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LATE NEWS

Reagan Vetoes Clean Water Bill

WASHINGTON (UPI) — President Ronald Reagan, acting Thursday before a midnight deadline, vetoed legislation that would have provided $18 billion to reduce pollution of U.S. waterways.

Both the House of Representatives and Senate voted overwhelmingly in favor of the bill, which would have extended terms of the Clean Water Act through 1994 by providing money for local sewage treatment and other anti-pollution projects. Mr. Reagan was expected to veto the bill because he felt its cost "far exceeds acceptable levels of intended budgetary commitments."

INSIDE TODAY

GENERAL NEWS

■ Groups in Malaysia accused the government of making an assault on freedom through press restrictions. Page 6.

■ The Soviet military buildup on the Kola peninsula puts pressure on Norway to beef up its forces. Page 3.

■ Hopes for a Soviet pullout and an end to the war in Afghanistan seem to fade. Page 2.

TRAVEL

■ The Channel Islands: tax haven and holiday refuge. Page 9.

BUSINESS/FINANCE

■ Fiat SpA's bid for Alfa Romeo was accepted over Ford Motor Co.'s. Page 15.

■ General Motors Corp. announced that it would close 11 plants employing 29,000 people in four states. Page 15.

NYT

Sir James Goldsmith has offered $49 a share for 88.5 percent of Goodyear. Page 15.

IN TOMORROW'S IHT

Pure Flamenco and high fashion in New York. In Weekend.

Reuters

Eduard A. Shevardnadze, left, and George P. Shultz leaving the Soviet Embassy in Vienna on Thursday after their last round arms control talks ended in apparent failure.

Shultz, Shevardnadze Report Arms Stalemate

By David B. Ottaway and Gary Lee
Washington Post Service

VIENNA — Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze of the Soviet Union ended two days of talks Thursday with both sides saying that they had made no progress on arms control.

Their meeting followed talks last month between President Ronald Reagan and Mikhail S. Gorbachev in Reykjavik, Iceland, where proposals were made for sharp reductions in nuclear arms.

"The U.S. purpose in coming here was to confirm and build on the results of Reykjavik," Mr. Shultz said at a news conference after five hours of talks over two days. "I can't say the meetings have moved arms control matters along in any significant way and I regret this."

Mr. Shevardnadze, at a separate news conference, charged that the United States had tried to "beat complete retreat from the high ground reached in Iceland." He said it had only put forth "a mixed bag of old mothballed views and approaches" that included concessions that the Soviet Union had made at Reykjavik.

The Soviet minister said the discussions had "left us with a bitter taste," but he reaffirmed Soviet interest in a continuing dialogue with the United States.

Mr. Shultz said he thought "patience" was needed. "The rhythm and pace of this negotiation cannot be forced by either side," he said. "We'll keep at it."

Mr. Shultz said the subject of holding a U.S.-Soviet summit meeting in the United States, which Mr. Gorbachev had agreed to during his first meeting with Mr. Reagan in Geneva last November,

See ARMS, Page 6

Elections Cloud 1988 Outlook

Trade Curbs Feared From New Congress

By Peter T. Kilborn
New York Times Service

WASHINGTON — Democratic victories in Tuesday's elections assure that Congress will try to enact a major new trade law restricting imports of foreign goods, according to leading members of both parties.

But they added Wednesday that they doubted the legislation would be as harsh as the oratory of the campaign implied.

It appeared that President Ronald Reagan, who just barely blocked Congress's attempts to enact trade restraints this year, would try to work with the legislators next year to produce a trade law. As a result, prospects for battles with the White House over the issue also seemed less probable.

"This administration is not about to embrace a protectionist modus operandi," said Clayton K. Yeutter, the U.S. special trade representative. "At the same time, we recognize there will be additional members of Congress who will wish for legislation in this area and we'll have to attempt to reach a reasonable accommodation with them."

Mr. Yeutter also disclosed in an interview that the administration had formed a group to study ways to sharpen American competitiveness as a way to spur exports.

Such industries as textiles, steel, automobiles, shoes and agriculture have been lobbying strongly for laws to protect themselves and their workers from the tide of foreign competition that has added to the nation's trade deficit. Those industries now stand a better chance of winning some protection, lawmakers said.

Interest groups that have been seeking protectionist laws saw the election as a mandate to enact them. "Yesterday, the American people sent the Reagan administration a message," said John N. Gregg, chairman of a textile interest group, the Fiber, Fabric and Apparel Coalition for Trade. "The American voter rejected the administration's international trade policy, a policy that has failed to stop the flood of unfair imports."

Representative Jim Wright, Democrat of Texas and the House majority leader, said that "trade is absolutely at the top of the agenda."

Mr. Wright, a candidate to succeed

See PROTECT, Page 19

Scott Stewart/The Associated Press

President Ronald Reagan, addressing the White House staff on Wednesday, pledged to continue to push his program despite the Democratic Party's control of the Senate. Page 3.

MORE ELECTION NEWS

■ For some Senate Democrats, the race for the presidential nomination began Tuesday. Page 3.

■ For the Democratic victors in the new Congress, power will also bring its share of risks. Page 3.

■ American minorities scored gains all over the electoral map in Tuesday's elections. Page 6.

■ William Safire and Anthony Lewis have different views of the election. Opinion, Page 4.

Results Signal An Open Race For President

By David S. Broder
Washington Post Service

WASHINGTON — American voters have sent the Democratic and Republican parties a warning that they are ready for sweeping change as Ronald Reagan's presidency approaches its end, according to officials of both parties.

Prospective 1988 candidates and their advisers say the results of Tuesday's midterm election were a signal that the struggle to succeed Mr. Reagan will take place in the most open, uncertain and competitive political environment any of them have ever faced.

That assessment reflected the shock and surprise most politicians expressed after voters stripped Republicans of eight seats and control of the Senate, while ousting the Democrats from eight governorships and ending their domination of state government.

The overall results suggested that no part of the country is off-limits to either party.

The impact of the topsy-turvy electoral tallies was registered by the two men who managed the major parties' last presidential campaigns.

"What we've learned," said Edward J. Rollins, who ran Mr. Reagan's 1984 drive, "is that we have a two-party system as closely balanced as any time in recent history, and whoever puts up the best candidate and effort and message can win."

Robert G. Beckel, Democratic manager of Walter F. Mondale's campaign, said he agreed that "ticket-splitting and tough two-party competition are embedded everywhere, including now the South." He added: "There's nothing we can't go after, and almost nothing they can't take from us."

Other key figures in the political community also predicted:

• A period of intense partisanship, as the Reagan White House girds for battle with a Congress now completely under control of the Democrats, and those Democrats seek ways to exploit on a national level some of the economic, environmental, budget and defense issues they used effectively in their states and districts on Tuesday.

• A long and uncertain struggle for the presidential nominations in

See SIGNAL, Page 6

Release of 3 U.S. Captives Reportedly Followed Military Shipments to Iran

By Walter Pincus
Washington Post Service

WASHINGTON — The release of three American hostages in Lebanon over the last 14 months followed a series of shipments of military cargo to Iran after secret discussions between White House envoys and representatives of the Tehran regime, informed sources said.

The freeing Sunday of David P. Jacobsen — as well as the releases of the Reverend Lawrence M. Jenco in July and the Reverend Benjamin Weir in September 1985 — came about after talks with Iranian representatives were conducted by Robert C. McFarlane, President Ronald Reagan's former national security adviser, and others, including Lieutenant Colonel Oliver North, a member of the National Security Council staff.

Colonel North also has been cited in the past as a White House link to groups providing aid to rebels fighting the Sandinist government in Nicaragua.

Details of the talks emerged Wednesday following disclosures by Iranian officials on Monday that Mr. McFarlane went to Tehran in September as a secret U.S. envoy to discuss the hostages. Other U.S. sources familiar with the mission said Mr. McFarlane had urged Iran to halt its support of terrorism and work toward an end to the Iran-Iraq war.

[Mr. Reagan said Thursday that reports that the United States and Iran had reached a secret deal on freeing American hostages had no foundation and were endangering efforts to win their release. Reuters reported from Washington.

[Asked if Washington had made a deal with Tehran, Mr. Reagan said: "May I suggest and appeal to all of you with regard to this, that the speculation, the commenting on a story that came out of the Middle East and that, to us, has no foundation, all of that is making it more difficult to get the other hostages out."]

U.S. intelligence sources said Mr. McFarlane had been conducting talks with Iranians and their intermediaries for more than a year in Europe and Tehran.

Sources said the discussions included an Iranian need for defensive military equipment, along with long-term financial stability that

See IRAN, Page 2

De Benedetti Buys Part of YSL House

By Axel Krause
International Herald Tribune

PARIS — In an unusual expansion move, Carlo de Benedetti, chairman of Olivetti SpA of Italy, said Thursday that his family holding company will acquire a 25-percent shareholding in Yves Saint Laurent SA, the French fashion house.

Sources close to both groups also confirmed a report that they were planning an even larger move — a bid to jointly take control of Charles of the Ritz Ltd., the New York-based cosmetics subsidiary of Squibb Corp., the U.S. producer of pharmaceuticals, health-care products and cosmetics.

Charles of the Ritz, which markets Yves Saint Laurent perfume in the United States, is being sought by a number of companies.

A bid for Ritz could be worth about $600 million, sources close to the companies said.

Because of the de Benedetti stake in Saint Laurent, which the companies said would be worth about 255 million francs ($37.9 million), both groups could join forces to expand in the United States, including through the bid for Charles of the Ritz.

During a joint news conference Thursday, neither Mr. de Benedetti nor Pierre Bergé, president of Yves Saint Laurent, would comment on a report of the proposed acquisition of the Squibb unit published Thursday by La Lettre de L'Expansion, a daily business newsletter.

Mr. Bergé and Mr. Saint Laurent would hold 75 percent of the shares, evenly divided, in Saint Laurent after Mr. de Benedetti buys his stake.

According to the newsletter report, the acquisition of Charles of the Ritz would be through a leveraged buyout. In a leveraged buyout, a company is bought with borrowed money, with future earnings of the acquired company as collateral.

CERUS SA, a Paris-based holding company controlled by CIR International, Mr. de Benedetti's family-owned holding company, would own 40 percent of Charles of

See YVES, Page 19

Asia Aid Requests Catch Tokyo Off Guard

By Charles D. Sherman
International Herald Tribune

TOKYO — The arrival of Southeast Asian leaders here in recent weeks has taken on the appearance of a procession.

President Corazon C. Aquino of the Philippines, who is to begin a four-day state visit Monday, follows the Thai foreign minister, and the prime ministers of Singapore and Malaysia in talks with Japanese officials.

Western diplomats call the succession of visits over the past six weeks coincidental, but each leader has made strong appeals for economic aid and investment to Japanese businessmen and government officials in general and to Prime Minister Yasuhiro Nakasone in particular.

Japan, with its export economy squeezed by the high value of the yen, had been muted in its response until now, just before Mrs. Aquino's arrival.

When Japanese officials learned Monday that the Aquino government planned to ask Japan for a loan package totaling $1.6 billion, they were stunned. The portion for development aid, $800 million, is two and half times the amount Tokyo pledged to Manila last year.

"Everyone was surprised," said a Foreign Ministry official. He added with a laugh: "Mrs. Aquino is being melodramatic."

In an immediate gesture, Mr. Nakasone announced Wednesday a $325-million loan for a geothermal energy project on the Philippine island of Luzon. The remainder of the package would take time to consider, the government said, adding that no decision would be made during Mrs. Aquino's visit.

One government official concerned with Japan's ties to developing countries said: "The Philippines' request will certainly give the yen-loan circle a headache."

The yen-loan circle refers to countries that have borrowed heavily from Japan, a group that includes most members of the Association of Southeast Asian Nations, or ASEAN. The organization is made up of Malaysia, the Philippines, Thailand, Singapore, Indonesia and Brunei.

Except for Singapore, the group has been suffering from depressed prices for oil, timber and other primary products that constitute ASEAN's chief exports.

The Philippine request, if honored, would sharply tilt Japan's loan program, officials said. Last year, development aid to the Philippines, Malaysia, Indonesia and Thailand totaled $1.6 billion. The Aquino government's proposal for $800 million "is unrealistic," said a Foreign Ministry official.

Setting out Malaysia's case last month, Prime Minister Mahathir bin Mohamad told Japanese officials that because of the swift appreciation of the Japanese currency his country was having trouble repaying its yen loans. He suggested that some debt be converted to equity in Malaysian businesses.

Singapore's prime minister, Lee Kwan Yew, delivered a similar message, adding that ASEAN countries were relying on continued Japanese growth to spur their economies. Last year Singapore's export-led economy shrank 1.8 percent.

Both leaders asked for greater access to Japan's market.

Government officials in Tokyo, meanwhile, pointed out that Japan's economic interests lie in other directions.

Referring to growing investments in Taiwan, South Korea and China, a Japanese Foreign Ministry official said: "The Pacific Basin is a dynamic trade zone, but we Japanese think that what's going well is the North Pacific Basin."

As if to underscore the importance of economic relations closer to home, Mr. Nakasone's only foreign travel so far this fall was to Seoul and Beijing. The trips were made in part to soothe hard feelings that arose when former Education Minister Masayuki Fujio publicly sought to justify Japan's World War II military expansion. Mr. Nakasone dismissed Mr. Fujio after South Korea and China protested.

Still the prime minister's travels are a fair indication of Japan's current political and economic priorities in the region.

Western diplomats, meanwhile, say that policy statements concerning Tokyo's desire to foster greater economic stability in Southeast Asia and the Pacific have encouraged the ASEAN countries in their approaches to Japan.

"The Japanese opened themselves up," a U.S. Embassy official in Tokyo said. "They made statements they aren't prepared to follow through on."

Ramos Orders Military To Quash Any Plotting

By Seth Mydans
New York Times Service

MANILA — The Philippines armed forces chief of staff warned Thursday of a possible plot by disaffected military officers and ordered his commanders to "neutralize" any such action.

In a statement issued by his office, General Fidel V. Ramos "warned any military adventurers against embarking on such a rash course of action because it could be bloody and destabilizing."

General Ramos's warning came at a moment when President Corazon C. Aquino has been consolidating her support in various sectors in response to a challenge from Defense Minister Juan Ponce Enrile.

Mr. Enrile has fallen relatively silent after a period of vigorous agitation against the government and its policies. But rumors have resurfaced about possible military action by the colonels who surround him.

With his warning Thursday, General Ramos, who is seen here as a pivotal force between the president and defense minister, appeared to be placing himself firmly on the side of Mrs. Aquino.

In recent days, both the United States and the powerful Roman Catholic Church have spoken out in support of the president.

Attempts by Mr. Enrile to enlist the support of members of various political parties do not appear for the moment to have been successful.

The president's position has also been strengthened by an overture from the Communists to accept her offer of a cease-fire.

In another development, a small bomb exploded Thursday night at a suburban Manila movie theater, slightly wounding at least seven persons. It was the sixth explosion or firing of shots in the city in recent weeks.

A city official who was attending the show said a small device was thrown from the seventh row toward the screen and that the wounded had received shrapnel wounds in the legs.

No arrests were immediately reported. The previous incidents have been blamed on people seeking to destabilize the government.

A highly placed Defense Ministry source said Thursday that he believed that Mr. Enrile's political options had been narrowed and that, following his strong words in recent weeks, he now faced a choice over whether to break with the government or remain within it and

AP

Fidel V. Ramos

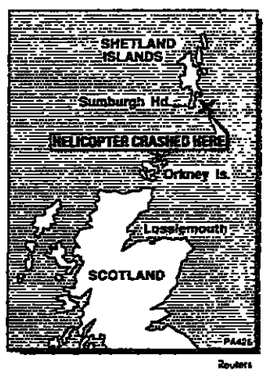
retain his power base as defense minister.

He described the colonels close to him as rash and aggressive but intelligent enough to see the limits on their own options for aggressive action.

In his statement, General Ramos referred to a report Wednesday in the newspaper Business Day describing plans for a "surgical operation" that would "take over the government, eliminate its inept and left-leaning elements, and retain *Mrs. Corazon C. Aquino as president.*"

Newspaper sources said the re-

See RAMOS, Page 6



Reuters

Copter Down Off U.K.; 45 Feared Dead

By Francis X. Clines
New York Times Service

LONDON — Forty-five persons were feared to have died Thursday in the crash of an oil rig helicopter in the icy waters of the North Sea off the Shetland Islands.

Only two passengers were rescued, according to reports from the crash scene, near the remote Brent oil fields more than 100 miles (about 160 kilometers) north of the Scottish coast.

"You can see bodies floating everywhere," said Doug Dale, keeper of the Sumburgh lighthouse on the southern tip of the Shetlands and a few miles from where the Boeing Vertol Chinook helicopter plunged into the sea.

More than six hours after the crash, officials reported the recovery of 19 bodies, with 26 persons missing in the frigid waters.

"It is a terrible scene," Mr. Dale said, describing the view from the lighthouse near the Sumburgh airfield, which the helicopter was approaching when it crashed. "It looks as if the helicopter has broken up beneath the water and bodies are gradually being released from the wreckage."

Gordon Mitchell, pilot of a British coast guard rescue helicopter, said, "Whatever happened must have happened very quickly."

Mr. Mitchell was at the scene within minutes of the crash. He found two survivors clinging to bits of wreckage. The survivors were

See CRASH, Page 6

Pretoria Says 2 Nations Planned Coup in Malawi

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African foreign minister said Thursday night that documents found in the wreckage of the air crash that killed President Samora Machel of Mozambique included evidence of a plot by Mozambique and Zimbabwe to overthrow the government of Malawi.

Foreign Minister R.F. Botha said he had sent official messages of protest to the governments of Mozambique and Zimbabwe demanding to know if they still supported a plan to overthrow the government of Malawi, the only black African country to maintain diplomatic ties with South Africa.

Mozambique and Zimbabwe have accused Malawi repeatedly of harboring rightist rebels of the Mozambican National Resistance movement, known as Renamo, which is trying to overthrow the Marxist government of Mozambique. The rebels are supported by South Africa.

In a hastily called press conference, Mr. Botha responded to a report in The Washington Times. That report quoted South African sources in Europe as saying that three days before he died in the plane crash, Mr. Machel met in Maputo with Zimbabwe's defense minister, Ernest Kadungure, and its army commander, General Rex Nhongo, and discussed a strategy for overthrowing the government of Malawi.

The Washington Times said that minutes of the meeting recovered at the crash site just inside South Africa's border disclosed a plan for isolating Malawi by blowing up bridges linking Malawi with Tanzania, and recruiting Mozambicans in Malawi for subversive activities.

Mr. Botha said Thursday night that South Africa had "fully informed" President Hastings Kamuzu Banda of the Maputo meeting, which was said to have been held on Oct. 16 in the Mozambican capital.

Mr. Botha declined to say what Mr. Banda's reaction had been, or whether South Africa would assist the Malawi regime if the plot were carried out.

When asked why there had been a delay of nearly three weeks in releasing the document, Mr. Botha said that the minutes had been brought to his attention only on Tuesday, and that there had been difficulty in piecing together material recovered from the wreckage and translating the document from Portuguese to English.

Asked about likely allegations that the document was forged and part of a disinformation campaign, Mr. Botha replied, "There is not the slightest question of the authenticity of this document."

He held up what he said was the original, encased in a plastic sheet and stained as if it had been soaked in water. Handwritten notes in Portuguese were attached to the typewritten minutes.

"We do not possess this stationery," Mr. Botha said. "We do not

See MALAWI, Page 2

UPI

Hastings Kamuzu Banda

ON PAGE 2

■ A defense lawyer has requested that 22 black South African political leaders on trial for treason be freed.

■ A white member of the African National Congress was imprisoned for 25 years on treason and arson charges.

■ Oliver Tambo, the ANC leader, said Moscow has pledged continued aid to his South African guerrilla group.

Judgment Near in Pretoria Treason Trial

By Allister Sparks
Washington Post Service

DELMAS, South Africa — For more than a year, Simon Vilakazi and 21 other black South African political leaders have been driven daily from Modderbee Prison in the countryside east of Johannesburg to a small courthouse in this corn-belt town 20 miles away.

The charges they face in a trial that began Jan. 20 are serious: high treason, terrorism, subversion and five charges of murder. All carry the death sentence.

But last week, Mr. Vilakazi heard his lawyer point out to the judge that none of the hundreds of prosecution witnesses, who have delivered nearly 8,000 pages of testimony, had referred to him. Nor does a single document of the 15,000 the state has submitted mention him.

The only evidence tendered to support the charges against Mr. Vilakazi were two invitations to student meetings that were found in his room, said his lawyer, Arthur Chaskalson. There was no proof that he had attended the meetings.

Mr. Vilakazi's case was the most extreme, but the evidence against the others was hardly more substantial, Mr. Chaskalson argued. He asked that all of the accused be freed at the close of prosecution arguments, because the case was so flimsy it did not require answering.

If the request succeeds, South Africa's most controversial political trial in years will come to an abrupt end and the 22 defendants, who include some of the country's best-known black political leaders, will go free.

If it fails, the defense lawyers say, the case could last another year, during which the defendants might continue to be held without bail in Modderbee.

In that event, they will have been imprisoned, and rendered politically inactive, for three years before judgment is given. They were detained for a year before the trial began.

The trial follows a similar one that collapsed after 13 months in the Natal provincial capital of Pietermaritzburg in December.

That trial led to accusations in South African political and legal circles that the government of President Pieter W. Botha was using the courts as an extension of its detention system.

Critics assert that the state brings complex but poorly based charges against political opponents in order to tie them up in long trials that keep them out of action.

Almost the entire leadership of the United Democratic Front, the main multiracial organization inside the country fighting apartheid, has been immobilized by the two trials for most of the period of unrest that has shaken South Africa since September 1984.

Thirty-eight leaders were arrested soon after the trouble began, including five who sought refuge in the British Consulate for several months in 1984. Sixteen were tried in the Pietermaritzburg case. The remaining 22, including Popo Molefe, the Front's general secretary, and Patrick Lekhota, the press secretary, were charged separately in Delmas.

The state issued special certificates prohibiting bail. These were ruled invalid on appeal and the Supreme Court of Natal province, noted for its liberal judgments, granted bail to the 16. The Supreme Court in Transvaal province refused bail to the 22 in Delmas.

The Pietermaritzburg trial halted abruptly when the Natal attorney general conceded that there was insufficient evidence to justify the charges, and withdrew them.

The charges in the Delmas trial have been framed differently, but the allegations are similar: that the accused were involved in a conspiracy with the outlawed African National Congress to overthrow the government by violence.

Among the 22 defendants are community leaders from Sharpeville and surrounding black townships in the Vaal Triangle, an industrial region south of Johannesburg, where the unrest began on Sept. 2, 1984. The prosecution contends that this was the start of an operation masterminded by the United Democratic Front and the African National Congress to cause chaos leading to revolution.

Five township officials were killed in the violence that broke out that day. The 22 are accused of being collectively responsible for the murders.

Despite the charges, the mood in the prisoners' dock as the defendants arrive each day is anything but tense. The Delmas courthouse has become a place of political pilgrimage, with of black supporters, white sympathizers, diplomats and dignitaries journeying there to meet the Front leaders.

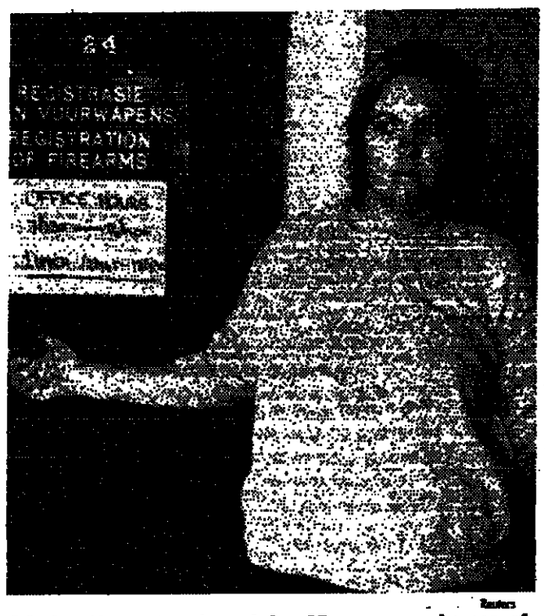
■ Violence in Soweto

Residents of Soweto said Thursday that the police killed five blacks and wounded dozens in two hours of gunfire near the homes of two anti-apartheid activists, The Associated Press reported from Johannesburg.

The government reported two deaths in the incident near the homes of Winnie Mandela and Albertina Sisulu.

Residents said the shooting began Wednesday night when the police tried to evict people who refused to pay increased rents for government houses. The government Bureau for Information said that about 100 blacks threw gasoline bombs at a security vehicle.

The death toll given by residents was the highest reported in Johannesburg's black township of 1.5 million since Aug. 27, when 21 persons died in clashes with security forces.



Reuters

Marion Sparg, imprisoned for 25 years on charges of treason and arson, outside a courtroom in Johannesburg.

White Member of ANC Jailed For 25 Years in South Africa

JOHANNESBURG — A white member of the banned African National Congress, who planted mines at three South African police stations, was imprisoned Thursday for 25 years on charges of treason and arson.

Marion Sparg, 28, a former journalist who said she was a "soldier" in the ANC, the main guerrilla organization fighting white domination in South Africa, hugged and kissed her family as she was led to her cell.

She pleaded guilty to placing mines at police stations in Johannesburg and in eastern Cape province this year. She also admitted taking part in 1981 in gasoline bomb attacks on offices of the centrist white Progressive Federal Party in Johannesburg.

In sentencing Miss Sparg, Justice P.J. van der Walt described her as a dedicated and unrepentant member of the ANC's military wing.

Miss Sparg had told the court she acted out of patriotism and not treason in planting the mines.

"The main value of my actions as I saw it," she said, "was simply that those bombs were directed at a structure that symbolized apartheid."

ANC Leader Cites Soviet Aid

AP

Oliver Tambo

Washington Post Service

MOSCOW — The leader of the main black guerrilla group in South Africa said Thursday that the Soviet Union had pledged continued military assistance to the anti-apartheid struggle.

"Material assistance includes the supply of weaponry, as much as other things," said Oliver Tambo, president of the African National Congress.

Mr. Tambo said his meeting with the Soviet leader, Mikhail S. Gorbachev, had demonstrated Moscow's "great sympathy and readiness to help as much as this country can help." He would not quantify Soviet military support.

Mr. Tambo also said Thursday that there were strong prospects that the group would "soon" open a mission in Moscow, although its diplomatic status is not yet clear.

WORLD BRIEFS

Abu Nidal Linked to Turkish Attack

ANKARA (AP) — A prosecutor's report released Thursday said that the attack on an Istanbul synagogue in September was among a series of terrorist acts carried out in Turkey by the group led by Abu Nidal.

The report was the first official statement linking Abu Nidal with the Sept. 6 attack in which 21 Jewish worshippers was killed. The two men who staged the attack were killed when hand grenades they were carrying exploded.

The mention of Abu Nidal in connection with the synagogue attack was contained in an indictment of five Palestinians for the murder of a Jordanian diplomat in 1985. No elaboration was given, with the indictment merely listing "Abu Nidal actions in Turkey."

Turks Accused of Firing on Refugees

ATHENS (Reuters) — Greece accused Turkish troops of firing on Iranian refugees at a border crossing point to force them into Greek territory.

A government spokesman said Wednesday that the Turkish authorities were forcing refugees who had traveled across Turkey from Iran to enter Greece at the Evros River between the two countries. "When the Greek authorities try to obstruct the Iranians from coming into the country," he said, "the Turks then shoot at them. That is a very serious matter. They are being fired on from the Turkish side."

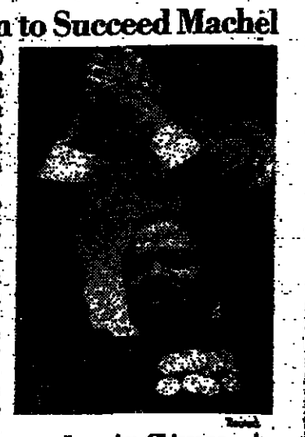
In Ankara, Turkey denied the charge and accused Athens of turning back asylum-seekers in breach of the Geneva Convention on the status of refugees. A Turkish Foreign Ministry described as "deceiving and distorted" a report by the Athens News Agency that the Turkish authorities were gathering thousands of Iranian refugees in Istanbul and paying them to cross into Greece.

Chissano Sworn In to Succeed Machel

MAPUTO, Mozambique (AP) — Joaquim Chissano was sworn in Thursday as the second president of Mozambique and declared that the nation's first duty was to defeat the anti-government guerrillas that are said to be supported by South Africa.

In his first presidential speech to a mass audience, Mr. Chissano declared that the "total elimination" of the Mozambican National Resistance Movement was "the most sacred and fundamental of tasks in this phase of our history."

"This is a struggle in which there cannot be any compromises of any sort," he said. Mr. Chissano, formerly foreign minister, succeeds Samora Machel, who was killed Oct. 19 in a plane crash in South Africa.



Reuters

Joaquim Chissano

Soviet Defense Chief Reported Ailing

MOSCOW (Reuters) — Marshal Sergei L. Sokolov, the Soviet defense minister, missed a Moscow rally Thursday marking the 69th anniversary of the 1917 Bolshevik Revolution, intensifying speculation that he is in poor health.

The Soviet leader, Mikhail S. Gorbachev, and other members of the ruling Politburo attended the rally at the Palace of Congresses, but Marshal Sokolov, a nonvoting Politburo member, was not present.

According to a notice published Wednesday in the armed forces newspaper Krasnaya Zvezda, Marshal Sokolov, 75, will also not take part in Friday's traditional military parade through Red Square. Military attachés in Moscow said unofficial reports had circulated for weeks that Marshal Sokolov was in poor health but the nature of his illness was not known.

NASA Overhauls Shuttle Management

WASHINGTON (WP) — Space agency officials have announced a management overhaul for the space shuttle program that shifts authority from Houston to Washington and puts at the helm one of the top officials involved in the decision to launch the shuttle Challenger on Jan. 28. The craft exploded, killing the seven astronauts on board.

The changes at the National Aeronautics and Space Administration, announced Wednesday, are designed to clarify lines of authority and improve communications, strengthen Washington's leadership of the program and make better use of space centers, Richard H. Truly, associate NASA administrator for space flight, said at NASA headquarters.

The most controversial aspect of the change is the appointment of Arnold Aldrich to become director of the shuttle program at NASA's Washington headquarters, taking over some of the responsibility that had been Mr. Truly's. Last year, Mr. Aldrich became manager of the shuttle program at Johnson Space Center in Houston. He has worked in NASA's manned space program since 1959 and is the highest-ranking official involved in the decision to launch Challenger who remains in a position of authority with the space agency.

Walker, U.S. Spy, Gets Life in Prison

BALTIMORE (AP) — John A. Walker Jr. was sentenced Thursday to life in prison for masterminding an espionage ring that sold military secrets to the Soviet Union for 17 years.

His son was sentenced to 25 years under a plea bargain, in return for John Walker's guilty plea, that prosecutors respected despite lingering questions about the case.

Judge Alexander Harvey 2d of the U.S. district court said he would recommend that Mr. Walker, 49, and his son, Michael, 24, serve their terms without the chance of parole. "In my opinion," the judge told the Walkers, "your espionage activities have caused a tremendous harm to the security of this nation."

For the Record

The Justice Department's criminal division is studying whether a special prosecutor should be appointed to investigate Lyn Nofziger, a former political aide to President Ronald Reagan who allegedly lobbied the White House on behalf of a defense contract after leaving the government, a Justice Department spokesman said Thursday. *(AP)*

President Ronald Reagan signed a bill on Thursday overhauling U.S. immigration laws. The new law imposes fines on employers who knowingly hire illegal aliens but grants amnesty to millions of aliens who came without permission to the United States before Jan. 1, 1982. *(Reuters)*

A U.S. official, Chester A. Crocker, arrived in Sudan for a one-day visit Thursday, 24 hours after offering U.S. mediation in the civil war that is crippling the south. Mr. Crocker is assistant secretary of state for African affairs. *(UPI)*

Hopes for Soviet Pullout From Afghanistan Appear to Fade

By Steven R. Weisman
New York Times Service

PESHAWAR, Pakistan — Pakistani and U.S. officials were voicing some optimism earlier this year about the possibility of a negotiated settlement to end the war in Afghanistan and bring a withdrawal of more than 100,000 Soviet troops.

But now the consensus in Pakistan is that the diplomatic and military stalemate is so severe that it is likely to prolong the war, which began months before Soviet troops moved across the border in large numbers in December 1979.

In the rugged hills and valleys of Afghanistan, just across the border from Peshawar, fighting erupted again this fall after what many said was a relative lull from spring to late summer. In early spring, Afghan rebels suffered greatly from Soviet bombing and artillery campaigns in civilian areas surrounding Soviet-controlled bases, supply centers, roads and cities.

The depopulation of much of the countryside made it more difficult for the guerrillas, or mujahidin, to obtain shelter, food and intelligence on Soviet troop movements from villagers. As a result, guerrilla leaders were forced to shift tactics, sometimes heeding the appeals of

NEWS ANALYSIS

villagers not to attack at harvest time lest Soviet forces retaliate by destroying crops and homes.

By all accounts, the resumed fighting this fall around Kabul, the capital, and throughout the north has proven the resilience of the guerrillas, who are said to be receiving hundreds of millions of dollars a year in covert assistance from the United States and Arab countries.

Meanwhile, negotiations to end the war have dragged on for years under the auspices of the United Nations. There were grounds for hope last spring, but the talks failed to achieve significant progress.

Many analysts say that the main reason the talks foundered is that they failed to address a central issue: the composition of the government after all outsiders end their support for the combatants.

The assumption widely held in Pakistan is that the rebels will never lay down their arms unless the Communists give up their control of Kabul.

The sense of hopelessness in the negotiations arises from the feeling that Russia is not ready to negotiate any significant changes in the composition of the government in Kabul. Nor does Moscow seem troubled by the cost of the war — keeping a friendly regime on its southern border seems of vital importance to the Kremlin.

Lately, in fact, Afghan watchers in Peshawar and in Islamabad and Washington have been fascinated by the troubles the Kabul Communists face in trying to win political acceptability in Afghanistan.

Major General Najibullah, who replaced Babrak Karmal as the Afghan leader in May, said recently that he would welcome into his government any political leaders now stationed outside the country. His comment was read in Pakistan as an appeal to guerrilla supporters to defect.

General Najibullah also has accelerated Kabul's promises to protect the sensitivities of Moslems in Afghanistan and to establish a network of community councils to give villagers a voice.

But few Afghans in Pakistan see any evidence that General Najibullah's tactics will work politically. Indeed the Afghan government seems more divided than ever.

There have always been two factions within the Communist Party in Afghanistan, and now there seem to be three because of rivalry between General Najibullah and Mr. Karmal.

For their part, the guerrillas remain plagued with problems. The seven major groups have failed to coordinate their military strategies and they continue to engage in fierce battles among themselves.

■ Afghans Scuffle at UN

Afghan diplomats twice assaulted a visiting group of anti-government rebels at the United Nations on Thursday in an effort to block a news conference, The Associated Press reported, quoting a Pakistani diplomat accompanying the rebels.

The incident came a day after the General Assembly approved, 122-20, a resolution calling for immediate withdrawal of Soviet troops from Afghanistan.

Mansoor Sohail, press attaché of the Pakistani mission, said three members of the Afghan mission attacked two visiting rebels as they stepped off an escalator. The visitors retreated to the fourth floor but when they came back down they were again attacked. Security guards separated the combatants.

U.S. to Seek International Curbs to Protect Ozone

By Philip Shabecoff
New York Times Service

WASHINGTON — A draft assessment by the Environmental Protection Agency projects that the United States could have 40 million cases of skin cancer and 800,000 cancer deaths in the next 88 years because of depletion of atmospheric ozone. This would be more than double these two rates today.

The State Department, meanwhile, told U.S. embassies Tuesday that the Reagan administration would propose a "near-term freeze" on manufactured chemicals that depleted the ozone. The proposal is to be put forward in Geneva next month when the industrialized nations meet to seek an agreement on control of such chemicals.

For the longer term, the United States will ask for all or most emissions of these gases to be gradually eliminated, according to environmental and industry representatives who were told about the State Department message on Tuesday.

The environmental agency's prediction on cancer is now under review by an independent panel of scientists. It presumes a continuation of the current growth in use of chlorofluorocarbons, manufactured gases that break down ozone in the upper atmosphere.

Ozone acts as a shield, keeping much of the ultraviolet radiation from the sun from reaching the Earth.

Although ozone depletion is a global problem, no attempt was made by the agency to estimate the cancer risks worldwide.

The agency's cancer predictions are sharply higher than those from such private groups as the Environmental Defense Fund, which recently estimated that ozone depletion would cause 1.4 million skin cancers in the next 40 years.

The agency also said that increasing ultraviolet radiation on the Earth would lead to a growing number of dysfunctions of the immune system and eye cataracts, rising losses of crops and forest products and a depletion of aquatic resources.

Officials of the agency cautioned that since the risk assessment was still under review by the agency's scientific advisory board, it was subject to revision. They also said that all estimates of skin cancer cases and deaths were subject to wide margins of error.

But agency officials said that if the results were supported after review, it would mean that controls would have to be quickly placed on the production of chlorofluorocarbons. The compounds are used in refrigerants and foams and, outside the United States, in aerosols. They are barred from most aerosols in the United States now.

The projection of 40 million skin cancer cases, of which 800,000 would lead to death, was described as neither a best case nor a worst case picture. Using as a base a substantially slower growth in the use of the chlorofluorocarbons, the agency found that the projected risks would be lowered by 90 percent. With faster growth in their use, cancer risks would increase fourfold, the agency projected.

The call for a worldwide freeze and eventual elimination of the use of substances that damage the ozone layer represents a shift for the administration, which has been saying further study is needed. It is reported to be the approach recommended by Lee M. Thomas, administrator of the Environmental Protection Agency, and supported by the State Department and the National Oceanic and Atmospheric Administration.

Environmentalists have urged the end of use of chlorofluorocarbons over 5 to 10 years.

U.S. Alarmed by Lead Levels in Tap Water

By Michael Weisskopf
Washington Post Service

WASHINGTON — Nearly one of every five Americans served by public water systems consumes levels of lead in drinking water higher than those the U.S. government considers safe, the Environmental Protection Agency has reported.

The agency said Wednesday that it was considering rules to reduce by more than half the amount officially tolerated as safe.

The excess lead found in the drinking water of 38 million people nationwide accounts for slightly lower intelligence among 143,500 children every year, according to a draft copy of a new report by the agency.

It also accounts for 118,400 cases of hypertension, 75 strokes and 370 heart attacks among middle-aged white males, and higher risk of pregnancy complications among 622,000 women of child-bearing age, according to the agency's analysis.

The rules are now under consideration by the agency on the basis of requirements of the Safe Drinking Water Act. They have not yet been formally proposed.

The EPA, which said the health of millions of Americans was at risk, expects to make the proposals next year, officials said.

Under the proposals, which the officials said would become final in 1988, the amount of lead permissible in water flowing in taps in homes would be reduced to 20 parts per million from the current standard of 50 parts per million.

According to the report Wednesday, the lower lead levels would mean a net saving to the country of $800 million a year, half in health and remedial education costs and half in the cost of repairing pipes, water heaters, meters and other equipment corroded by water containing lead.

The primary source of lead in drinking water is the plumbing system of most American homes. Acidic, soft water dissolves lead in the solder connecting copper water pipes, resulting in contamination of tap water.

Lead, a potentially lethal poison, long has been known as the cause of serious health problems including growth and mental retardation, strokes, sterility, anemia, premature births, hypertension and heart attacks, when consumed in large doses.

Pope Will Visit 8 Cities in U.S. Next September

The Associated Press

WASHINGTON — Pope John Paul II will visit eight U.S. cities next year and celebrate a series of outdoor Masses such as the ones that drew millions of Americans during his 1979 trip, it was announced Wednesday.

The cities he will visit from Sept. 10 to Sept. 18 are Miami; Columbia, South Carolina; New Orleans; San Antonio, Texas; Phoenix, Arizona; Los Angeles; San Francisco; and Monterey, California.

In addition to the meetings with Catholic groups, John Paul also is to meet with Jewish leaders and take part in a prayer service with delegates of various faiths in South Carolina, according to the National Conference of Catholic Bishops.

MALAWI: *Coup Plot Alleged*

(Continued from Page 1)

bind documents this way. The style and language is there. It doesn't matter who alleges the document is false."

Mr. Botha said it was not clear from the documents who constituted the full Mozambican delegation, but he said that Prime Minister Mario Machungo was present. Emmerson Mnnangagwa, Zimbabwe's minister for state security, also was present, he said.

The "imminent" implementation of the plan, according to Mr. Botha, involved the massing of armed forces on the Malawian border, including Soviet and Cuban advisers.

Mr. Botha called the plans outlined in the minutes "diabolical and dangerous."

Shortly after the plane crash, Mozambican survivors said in Maputo that South African security forces combed the wreckage looking for documents while the evacuation of the survivors was delayed.

IRAN: *Exchange of Hostages for Weapons Is Reported*

(Continued from page 1)

would occur with a rise in world oil prices.

On Sept. 14, 1985, according to news service reports, Turkish sources said that a DC-8 cargo plane flying from Tabriz, Iran, to Spain had landed at a Tel Aviv airport after developing communications problems.

Sources said on Wednesday that the plane, which the Turks thought was American-owned, had carried a shipment of military equipment that had originated in Israel and had been arranged after talks between the American officials and Iranians.

Also on Sept. 14, 1985, Mr. Weir was released in Lebanon after 16 months in captivity by the pro-Iranian Islamic Jihad group, which had been holding him and demanding the release of 17 terrorists in Kuwaiti prisons. U.S. officials refused to discuss details of the release.

A similar shipment took place in July, another source said, around the time that Father Jenco was released. It is not clear what kind of military cargo was contained in the shipments, which sources said were purchased on the private arms market and eventually paid for by the Iranian government. The United States, sources said, had agreed not to interfere with such purchases.

Senior U.S. officials, including the president, have frequently said that U.S. policy precludes negotiating with terrorists or nations that support terrorism to obtain the freedom of American hostages.

Some State Department officials Wednesday expressed anger and resentment at what they asserted could be a reversal of that policy.

The idea of opening a channel for U.S. officials to discuss the hostages with the Iranians came last year from the Israelis, according to a report Wednesday over Israeli Radio by its Washington correspondent, Shimon Shiffer.

U.S. officials found out as a result of the June 1985 hijacking of a Trans World Airlines jet that Islamic Jihad would not respond to Syrian demands to free the hostages, according to informed U.S. sources. It was only after a top Iranian official intervened and traveled to Damascus that the first four hostages from the airliner were freed.

Pursuing the Israeli suggestion of a conduit to the Iranians, Mr. McFarlane met in London with David Kimche, who at the time was director general of the Israeli Foreign Ministry, to discuss how to open the channel, Mr. Shiffer reported.

A secret supplying of military equipment to the Iranians by the Israelis in 1981-82 has been publicly acknowledged by Ariel Sharon, who was then defense minister. His allegation that U.S. officials had been aware of details of the shipments was denied at the time by State Department spokesmen.

Since then, Reagan administration has publicly declared a policy of barring any shipments of U.S. military equipment to Iran or approving third countries selling U.S. surplus arms to Tehran.

Behind that public policy, sources said, the McFarlane discussions were conducted without the knowledge of key State Department officials.

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EUROPEAN TOPICS

Orkneys in Campaign Against Nuclear Plant

THURSO, Scotland — The Orkney Islands have asked Norway and Denmark to reclaim them after more than 500 years under British rule. It is a humorous attempt to emphasize their otherwise bitter opposition to the construction of a nuclear waste reprocessing plant on the nearby Scottish mainland. If the islands ceased to be British, the islanders say, the six-mile-wide (10-kilometer-wide) Pentland Firth dividing them from Scotland would become international waters, which would restrict radioactive discharges into the sea.

A petition signed by most of the 19,000 islanders stressed the islands' historic links to Scandinavia and "humbly" asked consultation on their constitutional status. The Orkney Islands, once ruled by the Vikings, came under the Scottish crown in 1472. A Danish official said there was no doubt the islands were constitutionally British. There was no immediate reaction from Norway.

The islanders oppose the construction of a nuclear plant at Dounreay on the Scottish coast on the ground that it would endanger their fishing, farming and tourist industries. Public hearings on the proposed construction have been going on for the last seven months and are expected to end by mid-November.

Private Prisons Planned by France

PARIS — In an effort to cope with chronic prison overcrowding, the French government plans to contract for the building of about 60 private prisons during the next four years. About 50,000 inmates currently are jammed into prisons designed to hold a total of 32,500, and the number is growing.

Justice Minister Albin Chalandon expects to accommodate 25,000 prisoners in new private prisons and to create 10,000 more places in the public prison system. The new prisons would be built and managed by private contractors using private guards, although the government would retain overall control. The plan for private prisons would cost less than the construction of new public prisons, according to Mr. Chalandon.

The measure may run into trouble at the Constitutional Council and the Council of State, which have to approve it before it goes to Parliament. The minister of social affairs already has pointed out that, under the constitution, private guards would have the right to go on strike. Guards in public prisons do not have that right.

Around Europe

BERN — The Swiss Army's 80,000 bicycles will be replaced before the year 2000 by lighter models, according to the Defense Ministry. The present black, single-speed army bicycle dates back to 1905 and weighs 22.5 kilograms (50 pounds). The army bikes are popular among civilians because of their sturdiness.

AP

Swiss troops will be trading in their bicycles for newer and lighter models.

ROME — Italy's Radical Party has voted to postpone the dissolution of the party in favor of a new membership campaign. The party had said in July that it would dissolve itself unless it managed to increase membership to 10,000 by the end of October. The membership went up from 2,356 to over 5,000, and the party's recent congress voted overwhelmingly to put off the 10,000-member deadline until the end of the year. It also voted to disband automatically if it did not reach the 10,000-mark by then.

REYKJAVIK — Garri Kasparov, the world chess champion, is to play a Soviet defector, Viktor Korchnoi, in a tournament here early next year, the Chess Federation of Iceland said Wednesday. In the past, the Soviet Union has threatened to withdraw its players from matches in which Mr. Korchnoi takes part. Apart from the 23-year-old Soviet champion, organizers said four of the world's top 12 grandmasters would take part in the Feb. 19 to March 3 tournament: Mr. Korchnoi, Jan Timman of the Netherlands, Nigel Short of Britain and Ljubomir Ljubojevic of Yugoslavia. The winner is to receive a prize of $10,000, and the runner-up $6,000.

BRUSSELS — In an effort to enhance the feeling of European identity among citizens of the European Community, EC ministers agreed this week to replace road signs at borders among its 12 member nations. As of Jan. 1, 1988, the familiar round, white, red-rimmed border-control signs will be replaced by a square, blue sign bearing the name of the country being entered in white letters encircled by 12 yellow stars — the Community's emblem. Officials said the new signs symbolized the fact that frontiers were being dispensed with. However, customs inspections themselves are still in the process of being phased out.

BOLZANO, Italy — Female members of the South Tyrolian People's Party in the northern Italian province of Bolzano complained at a party congress early this year that their husbands were so engaged in politics that they hardly spent any time with their families. The complaint did not go unheeded. The party leadership approved a resolution stating that as of Jan. 1, "every first weekend of the month will be exempt from political activities."

VIBORG, Denmark — The 325 postmen and women of this western Danish town will receive a course on dog psychology because about 65 of them have been bitten by dogs this year. Roger Abrantes, a behavior psychologist, said the best way to approach an aggressive dog is to crouch low, avoid smiling and make chewing sounds for 20 seconds. Mr. Abrantes has already given a course on dog psychology to readers of electricity meters.

—SYTSKE LOOIJEN

Soviet Arms Buildup Pressures Oslo to Beef Up Forces

By Peter Maass
International Herald Tribune

OSLO — The Soviet military buildup on the Kola peninsula has heightened tension in the Nordic region and put pressure on Norway to strengthen its armed forces, according to senior government officials.

The improvements on the Kola peninsula, less than 62 miles (100 kilometers) from Norway's border in the Arctic, are jeopardizing Oslo's decades-old pursuit of a low-tension military region. And this is forcing the Labor government to deal with new calls for changes in the country's political stance toward the Soviet Union.

General Fredrik Bull-Hansen, Norway's most influential military officer, made an unprecedented public plea late last month for a doubling in the growth rate of military spending. He warned that current outlays would only cover the costs for an adequate defense of the northern half of Norway.

For 1986, the military budget is to total 15.9 billion kroner ($2.11 billion), or an estimated 3 to 3.5 percent of the gross domestic product, which is a nation's economic output.

The general's request, however, was rejected as unrealistic by most politicians and failed to rouse much enthusiasm among the public, which strongly supports the country's dovish defense policy. But it reflects the unease felt within portions of the Norwegian military and the North Atlantic Treaty Organization, of which Norway is a founding member.

"The time of low regional tension is over," warned a report this year by the Norwegian Foreign Policy Research Institute, a highly respected think tank. "We must be prepared to make the mental and psychological adjustments required for the difficult times ahead."

A senior Norwegian general said. "We could and should do more."

In the past two decades, the Kola peninsula has been built into the largest concentration of Soviet military power. It houses two-thirds of the Kremlin's submarine fleet and, in wartime, would be used for launching aircraft raids on the United States.

According to senior NATO officials, this has radically increased the strategic value of Norway and the Norwegian Sea. In a war, the Russians would need to control northern Norway to effectively use the Kola installations for disrupting the U.S.-European sea lanes and for bombing America.

But if the Russians were prevented from gaining control of northern Norway, the Kola fleet would be bottled up.

"Norway has moved from being on the flank of a conflict to being at the center of it," said a Western diplomat. Reflecting a concern that Norway's defense policy is outdated, he added, "We're not sure that the Norwegians are aware of what's happened."

Since World War II, Norway has followed a policy often called "Nordpolitik," which tries to foster friendly relations with Moscow by avoiding any provocative military actions. Oslo has refused to allow nuclear weapons or the permanent stationing of NATO troops on its soil, for example, and forbids any military maneuvers near its 122-mile Soviet border.

Such policies are popular in Norway and won't change in the foreseeable future, analysts say. But more subtle changes are being urged on the government, which remains cautious.

"If we do something that could be seen as drastic, that could lead to an increased number of Soviet forces in this area," said a senior Defense Ministry official. "Then we are not better off than when we started."

Mainstream politicians oppose any sharp increase in military spending, mainly because of the message that such a move would send to Moscow, but also because the fall in world oil prices has slashed the government's annual revenue.

Instead, the government appears to be reacting to the Kola buildup by focusing on increased cooperation with its NATO partners. For example, the frequency and scope of NATO maneuvers in the Norwegian Sea has slowly increased, civilian and military officials say.

Oslo has agreed to store ammunition and equipment for a U.S. Marine amphibious brigade that would be deployed in Norway during a crisis or war.

NATO officials acknowledge that in wartime the defense of Norway would depend on speedy reinforcements from other NATO countries, notably the United States.

The Western diplomat said the Norwegians' cautious military policy "argues against the specific steps to ensure that those reinforcements take place quickly."

Tory Accusations Of Bias in News Rejected by BBC

New York Times Service

LONDON — The British Broadcasting Corp. has rejected Conservative Party allegations of bias in its news coverage, cautioning that it would "resist undue influence from any political party."

In a rebuttal signed Wednesday by Marmaduke Hussey, the new chairman of the BBC's board of governors, the network defended its coverage of the U.S. bombing raids in Libya in April as a "fair, accurate and thoroughly professional approach."

The coverage had been criticized as an unjournalistic exercise that revealed a bias against the government of Prime Minister Margaret Thatcher, who permitted the United States to use British bases for the bombing.

But the BBC responded: "We vigorously reject the suggestion that either consciously or by accident, the BBC correspondents, editors and scriptwriters fail to meet the high standards of impartiality which we guard so jealously."

AP

Bill Cotton, managing director of BBC television, at a press conference at which he rejected bias allegations.

The prominence of Mr. Hussey in the defense was considered significant, since it had been rumored that he was appointed by Mrs. Thatcher to serve as a more critical, day-to-day manager of BBC policy.

France Deports 6 Spaniards

Reuters

MADRID — Prime Minister Jacques Chirac of France began his first visit to Madrid on Thursday after France expelled six Spaniards to Spain in its toughest action yet against suspected Basque separatist guerrillas.

Four of the six were high-ranking members of the Basque extremist group ETA, police sources said. They were detained in a police raid on Wednesday and turned over Thursday to Spanish authorities.

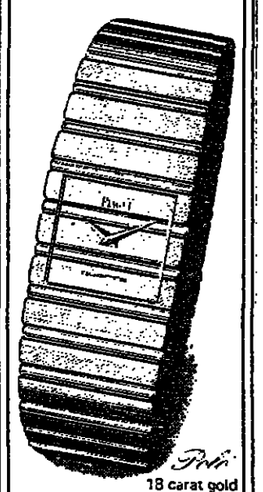
Heavy security surrounded Mr. Chirac's visit after ETA, the Basque-language acronym for Basque Homeland and Freedom, had threatened revenge.

Relations between France and Spain, once soured by Spanish accusations that ETA freely used southwest France as a sanctuary in its war for Basque independence, have gone from stormy to cordial since President François Mitterrand started a crackdown four years ago on separatists.

France has deported 22 Basques to Spain since it started a policy of summary expulsions in July. But the group deported on Thursday was the largest single group.

The French raid on Wednesday at a furniture factory near the Spanish border yielded crucial information on planned ETA attacks in Madrid and Barcelona, police sources said. Police also found large sums of money, police uniforms and weapons, including launchers for advanced heat-guided missiles.

PIAGET



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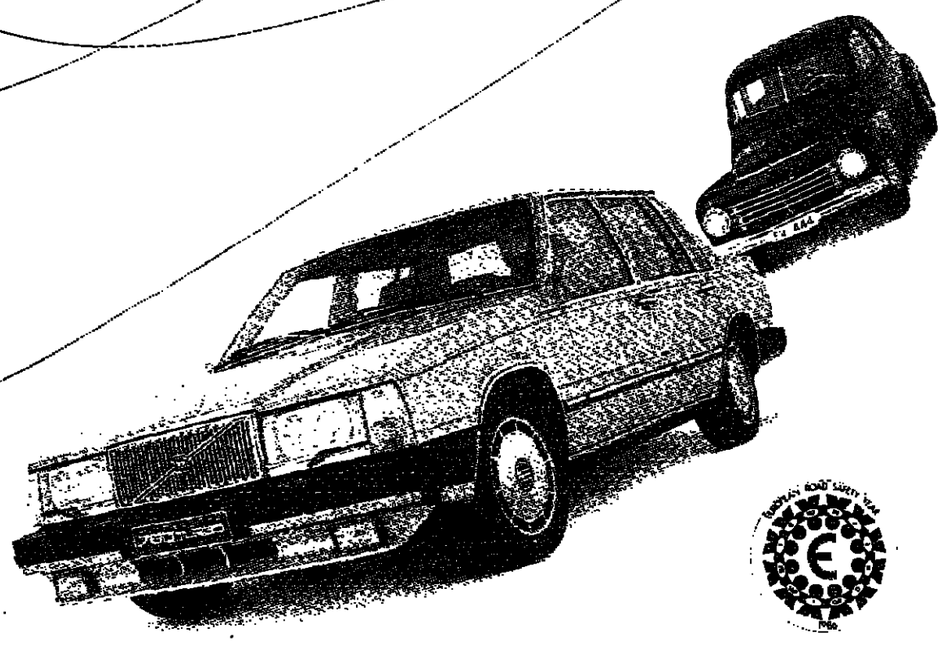

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Herald INTERNATIONAL Tribune
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OPINION

A Time for Compromise

After six years of Reagan conservatism, the new Democratic majority of 55 senators will powerfully revitalize people who have lately been ashamed to be labeled — well, call it the L-word. What an error it would be, however, to look at Tuesday's election results and see only the resurgence of liberals. The voters sent messages to both sides.

If President Reagan reads his message right, he will try to work with, not war against, the new all-Democratic Congress, whose election reflects regional economic discontent. If the Democrats read their message right, they will see in the election of at least eight new Republican governors evidence that people like the way Republicans manage public business. Their task, as Ronald Reagan enters the winter of his presidency, will be to show that liberalism and fiscal responsibility are congruent.

An all-Democratic Congress means a different climate, one calling for a considerably more conciliatory approach from the White House. But atmospherics are only the start. On issues of foreign policy, Mr. Reagan faces a rocky road. On two big economic issues, he faces a stone wall. Conciliation will have to run both ways.

The president's Strategic Defense Initiative was both a plus and minus in the campaign. The winners included supporters and opponents of his vision for space-based missile defense, and the new Senate seems likely to support the president's research program at about the present level — half of what the president wants. Half is roughly right, given doubts about the program among scientists. That level also would leave the door open for Mr. Reagan to do what he ought already to have done: compromise with Moscow on limiting SDI as part of an agreement to cut offensive forces.

The Democratic Senate is likely to be tougher on the "contra" war in Nicaragua. On crucial votes, Mr. Reagan has looked to the Republican Senate for support he could not find in the Democratic House. But even Senate sentiment for aiding the rebels has never been powerful — with votes like 53 to 46 in 1985, and 53 to 47 this year. The new Senate is likely to be uneasy, if not hostile, about an unpopular war whose means are less than honorable and whose aims the president has yet plausibly to define.

The hardest issues will remain economic, starting with new pressure for barriers to foreign trade. Some Democratic candidates assailed the administration's support of open trade. The president wisely vetoed protectionist legislation for textiles, apparel and shoes, and lobbied hard to defeat a harsh, catchall protectionist bill in the Senate. Anger over the trade-related farm depression quite likely hastened Republican losses in Georgia and the Dakotas. And trade probably made the difference in North Carolina, where the textile industry is a major employer.

Resisting such pressure has been hard enough with a Senate controlled by Republicans, traditional watchmen against protectionism. Think how much harder that will be now. The corpse of the Republican Senate had not cooled before Senator Robert Byrd, the Democrats' likely leader, promised to put a trade bill on Mr. Reagan's desk. Fighting off protectionism, a cause in which the administration believes, will be hard. Forcing down the budget deficit, a cause in which the administration only purports to believe, will be harder.

The Democrats' victory does not reduce the budget deficit by a single dollar. Indeed, Democrats are apt to want to breathe some humanity back into government. Yet to boost one program now requires cutting another, or raising taxes.

The Democrats will have to choose. Either they can show courage about the need for new revenue and serious spending cuts, or they can try to maneuver the blame onto the president. He has demonstrated his skill at maneuvering blame onto a Congress controlled by both parties; an all-Democratic Congress will be an even easier target. What a sorry way for so popular a president to traverse his last two years in office.

The election has given the Democrats back not only power but responsibility. How can so deeply divided a government function? Only if winners and losers recognize, once the confetti is swept up and the cameras are packed, that compromise and conciliation must be the priority for both houses, both parties and both branches.

— THE NEW YORK TIMES.

The Real Opposition

The predictors were, as usual, wrong — or at least not quite right. Just as the Republican capture of the Senate in 1980 had been pretty much unforeseen, so was Tuesday's outcome. The Democrats won a handsome victory in the Senate, not even close to being the squeaker we all foresaw. A year ago we printed an admonition from a Democrat to her colleagues that they had better get their act together in case they won the Senate in 1986 and thus, controlling Congress, were seen by the electorate in 1988 as having considerable responsibility for the condition of the country at that time.

This theme has been sounded repeatedly in recent days, and now, amid the congratulations, the pointed and relevant questions are being asked: Is Robert Byrd really the person an ascendant and ambitious Democratic Senate majority wishes to have as its leader? Do the Democrats have the discipline and imagination to come forward with plausible alternatives to administration policy? What are they? And so on. Our question is somewhat different. It is: Can the Democrats be as effective an opposition to the Republican administration as the Republican-run Senate has been?

Yes, we know: Within the Republican membership of the Senate, from Jesse Helms, say, to Lowell Weicker, there are political chasms as wide and temperamental differences as sharp as anything you find on the Democrats' side of the aisle. It is also true that on various major issues the Senate Republicans have encouraged Mr. Reagan in some of his most misbegotten ideas. But it is also the case and, in our view, the central fact of the way the country has been governed for several years, that determined, intelligent Republican initiatives and/or resistance in the Senate have been a force for good. Bob Dole, Alan Simpson, Richard Lugar, Nancy Kassebaum, William Cohen, Bob Packwood, Pete Domenici — there are more, but these are among the many Senate Republicans who have made their weight felt in invaluable ways on everything from fiscal policy to the Philippines and South Africa sanctions in the Reagan years.

Our point is not that the Democratic Senate should treat Mr. Reagan with the same deference the Republicans did (even when those Republicans were fighting him). The country did not elect a Democratic majority to play at being something else. But Bob Dole's Republicans surely did give some lessons in how to influence an administration to good effect. The Democrats, who are — and are meant to be — the real opposition, take over from pros.

— THE WASHINGTON POST.

Other Comment

Reagan and the Elections

Has the old magician finally lost his touch, now that he too has discovered what it is like to lose an election? At first glance it looks like it. The Republican Party invested countless millions of dollars, and President Reagan huge quantities of his miraculous personal appeal in the campaign for Tuesday's U.S. midterm elections. But the Democrats have recaptured control of the Senate by a margin which exceeded even their private expectations. The laws of political gravity apply to Mr. Reagan too. But his personal popularity, in spite of Tuesday's reverses, remains as high as ever.

— The Independent (London).

The post-Reagan era is official, one might say. But the Californian has two more years as president ahead of him, and the American-style *cohabitation* does not resemble the one on the banks of our Seine river. Mr. Reagan certainly has hard times ahead, but his Constitution leaves the reins in his hands. Still, the consequences of this tempered Reaganism on U.S. foreign policy will no doubt be felt soon. We Europeans are concerned on at least two accounts. It will be harder than ever for Mr. Reagan to resist the siren song of protectionism. And the post-Reykjavik era takes on a different aspect, with a weakened U.S. president and a [Mikhail] Gorbachev more inclined than ever to play a long-term game.

— Libération (Paris).

The legendary realignment [of American political parties] remains a legend. But the election has not expressed a mandate for the "counterrevolution" either. What counts first of all is that Ronald Reagan — the Strategic Defense Initiative visionary, tax revolutionary and "contra" patron — can now revel in a downright fantastic level of popularity. An opinion poll of Tuesday's voters showed an astronomical 72-percent endorsement of his presidency. The Republican Party can lick its wounds today, but the Republican monarch has come out of the election duel without personal injury. It is true that Mr. Reagan cannot turn his popularity into legislative power, but the winners do not owe their triumph to an anti-Reagan reaction at all.

According to the party strategists, they have not attacked Mr. Reagan personally, or his politics. On the contrary, they have openly supported individual aspects of his politics. The Democrats have, in general, given the great questions of national policy a wide berth, to throw themselves more stubbornly into the local turmoil.

Will 1988 definitely inaugurate the end of the Reagan era? That is not at all certain, considering the sensationally high incursion of Republicans into the governors' mansions. And the future Republican candidate already enjoys a vote-catching bonus: After Jan. 6 he can blame every failure of American policy on a Democrat-dominated Congress.

— Süddeutsche Zeitung (Munich).

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The Reagan Wave Has Crested

By Anthony Lewis

BOSTON — So the much-criticized 1986 election turned out to mean something after all. It told us that the movement of the radical right, brought to power by Ronald Reagan, has crested and fallen back.

As significant as the loss of Republican control in the Senate was who lost. Some of the most strident conservatives went down: Jeremiah Denton of Alabama, Mack Mattingly of Georgia, Paula Hawkins of Florida. Republican losses in North Carolina may even reduce Jesse Helms's power to terrorize his colleagues.

Moreover, the Republicans who won in tough races did not generally campaign on Reagan ideology. The voters did not hear from them that the free market will solve all economic problems, that government is bad and should be reduced.

Rather, the Republican winners tended to talk about the need for better education, more protection for the environment, industrial development: all with a positive role for government. Or they campaigned on how much they got the federal government to do for their state or district: pure pork-barrel.

The message is not going to be lost on Republican professionals. Ideological politics, the stranger that took their party by storm, is beginning to lose its charm.

For President Reagan himself there is a wonderfully ironic parallel in history. The man he describes as his political hero, Franklin Roosevelt, suffered a similar defeat in 1938, halfway through his second — and it then appeared his last — term.

Roosevelt was as active in the 1938 campaign as Mr. Reagan was in 1986, and just as unsuccessful. He tried to "purge" members of Congress who had opposed the New Deal, but most of them won. That result, together with the defeat of his plan to pack the Supreme Court, crippled Roosevelt's influence in Congress on domestic issues, bringing to an effective end the passage of major social and economic legislation.

The loss of the Senate surely will have severe consequences for Mr. Reagan, too. No more of the Reagan revolution is likely to get through Congress. Mr. Reagan will learn what it is to be a lame duck.

The Senate's power to investigate may prove as important as its power to legislate, especially in the area of foreign policy. Democratic-controlled committees may not be so incurious about the Reagan administration's involvement in secret terrorist wars around the world.

Senate committees, for example, could start to get serious about discovering who was behind those flights to the Nicaraguan "contras." They could subpoena Oliver North, the National Security Council aide thought to be involved with the contras; they could subpoena Vice President Bush's friend Max Gomez.

An extremely important role of the new Senate will be in protecting the courts. Traditional nominees with no claim to preferment except ideology will be less likely to speed through a Judiciary Committee headed, in all probability, by Senator Edward Kennedy of Massachusetts. And senators generally will not forget that Slade Gorton of Washington lost his seat largely because his switch led to the confirmation of Daniel Manion, the much contested Indiana judge.

There were big losers in the 1986 election apart from the president. His friend Senator Paul Laxalt was one — a conservative hopeful for 1988, he was hurt by the Republican loss of the Nevada seat he was giving up. But then what other Republican possibilities gained? Jack Kemp? Pat Robertson? George Bush?

Among Democrats the big winner was the South as a region. In defeating four incumbent Republican senators, Southerners showed again that they are crucial to national success for the Democrats. A Southerner looks a strong possibility for the 1988 ticket, and the name that leads the rest is Senator Sam Nunn of Georgia.

Governor Michael Dukakis of Massachusetts, winning 69 percent of the vote after a benign campaign, emerged as the big figure in the Northeast. Mario Cuomo won big in New York, too, but after a mean and selfish campaign that was noticed nationally and will hurt him.

The 1986 election produced one piece of really bad news: bad for everyone who believes in the rule of law. That was the defeat of three members of the California Supreme Court by a heavily financed right-wing campaign. Someday, I am sure, those who were afraid to speak up for law will feel shame. They will agree with Chief Justice Rose Bird, speaking in dignified defeat, that the court should be "a house of justice, not a house of puppets."

The New York Times.

American Politics Returns, Alas, to Its Natural State

By William Safire

WASHINGTON — American politics has returned to its natural state: a Republican president sparring with a Democratic Congress. Comes 1988, the Republicans will have held the White House, from Eisenhower through Reagan, for 24 of 36 years. In terms of presidential leadership for most Americans, it has been Republican 2 to 1.

In the same 36 years, Democrats have held both houses of Congress for 28 years, and at least one house for six more; they were out in the cold for only two years, a generation ago.

Thus, the White House is the place we usually send Republicans; Congress is the place we almost always send Democrats. One end of Pennsylvania Avenue tilts a little rightward, the other end a little left, and the resulting creative tension has kept the peace, defended freedom and lifted Americans' standard of living.

That is the Long View, in which I am immersing myself today because the short view is too shattering to contemplate with "my usual flair."

Hoo-boy, did we take a beating in the Senate. Take your choice of several handy smoke screens:

1. Voters threw a hate on statewide incumbents of both parties. Look at all those Democratic governors who were dumped for new Republican faces. In state after state, the people have installed a revolving door in the governor's mansion; no wonder, with so many Republican senatorial seats up for grabs this year, the righties suffered a little temporary setback.

2. This natural swing of the pendulum was by no means a repudiation of Ronald Reagan or the conservative principles on which he stands. After all, many of the losers of today won in squeakers six years ago. And the results in the House — practically a Republican victory — prove that the other-bodysnatching was an agglomeration of local campaigns based on local issues. Besides, many of the Democratic winners are as conservative as the Republicans they replaced, making the results almost an ideological wash. (See how liberals call themselves "centrists.")

3. The president was right to make this a referendum on his leadership, because that is the gutsy thing for a party leader to do. The Reagan campaigning, while not enough to make the difference between victory and defeat, made some races much closer and helped save some seats. When it comes to a mandate, "use it or lose it," as George Shultz likes to say, although we now see that when you use it, you sometimes lose it anyway.

Other smoke screens and fig leaves come to mind (Republican pros say cruelly that the Senate was lost because most of the losing senatorial candidates were born losers), but that will do for the solace department. The fact is, power has shifted dramatically in the place it counted. Such a swing may be "normal" in the Long View, but it can also be dangerous.

The danger to conservatism is that right-wingers will feel too comfortable in their "normal" minority position in the Congress, like travelers finding deceptive warmth in snowdrifts. The danger to tomorrow's liberalism is that many left-wingers, having me-tooed their way to power, will fail to offer good alternatives to policies they should be opposing.

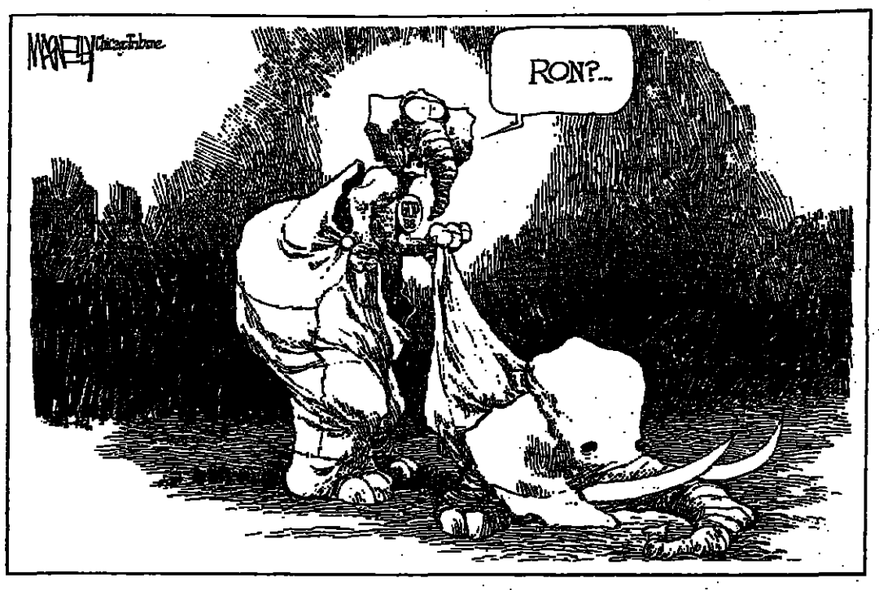
Conservatives should wake up to the realization that nobody can purchase the farm vote. Tens of billions in increased subsidies, on top of a craven withdrawal of the grain embargo, won the Republicans little loyalty in the Farm Belt.

Liberals must wake up to the struggle in their party between protection and retaliation. Organized labor, farm groups and the other forces gravitating toward Mario Cuomo want protection ("save American jobs"); the intellectuals, yuppies and economic realists look to Gary Hart for more sophisticated retaliation.

Looking to 1988, the right will want to get on the side of the retaliators, whose hard-line pitch fits nicely into our natural nationalism and abhorrence of trade barriers. Forget that talk about vetoing a tough trade bill; Mr. Reagan's trade negotiating authority runs out next year, and Congress holds the whip hand.

To make 1988 lemonade out of the 1986 lemon, Republican presidential candidates will want to take the offensive: Instead of letting the Democrats run against the Reagan record, to run themselves against the "helpless Hundredth Congress." Let conspiracy theorists suggest we slyly took a dive this year.

The New York Times.



Reykjavik Confirms Reagan's Evolution on Security

By Arthur Macy Cox

WASHINGTON — The nuclear arms talks that Secretary of State George Shultz has been holding this week in Vienna with the Soviet foreign minister, Eduard Shevardnadze, are further evidence of the significant evolution taking place within the Reagan administration.

The Reykjavik summit meeting marked a major turning point in the administration's nuclear strategy. After the president came into office in 1981, he seemed to have forged an alliance with ideologues inside and outside his administration (including neo-conservatives) who want to build enough nuclear superiority to cow the Soviet Union and even possibly to fight and win a nuclear war. What became clear in Iceland was that Mr. Reagan does not share this agenda — and perhaps never shared it.

The ideologues have always opposed nuclear arms control agreements. They dream of a victorious showdown with the Soviet totalitarian system. They want to take advantage of America's economic strength and technological lead to build enough weapons, offensive and defensive, to give Washington meaningful political leverage over Moscow. They also want to replace deterrence with a capacity for nuclear war fighting. Drastic arms reductions of the kind discussed at Reykjavik clearly would run counter to their goals.

In 1982, Defense Secretary Caspar Weinberger signed a five-year "defense guidance" calling for America to build the nuclear weapons required to fight and "prevail" in a protracted nuclear war. Mr. Weinberger subsequently acknowledged that there will be no winners in a nuclear war, but he has done nothing to modify the pace of the nuclear buildup. Not only has the growth of offensive and defensive nuclear weapons continued, but it has been protected by measures calculated to hamper progress in arms control negotiations. Thus, the ideologues have urged a U.S. withdrawal from the Anti-Ballistic Missile Treaty on the ground that it blocks space testing and deployment of "star wars."

Shortly before Reykjavik, Mr. Reagan received a letter from several prominent opponents of arms control urging him not to compromise on the Strategic Defense Initiative and to move forward immediately in deploying its first elements. The authors know that such deployment would violate, and effectively terminate, the ABM treaty and thus probably halt all arms control talks.

What became clear is that Reagan does not share the ideologues' goal of overwhelming nuclear superiority.

It is now apparent, however, that the president does not share the strategic views of these ideologues. When Mr. Reagan entered the White House, he said he was going to reduce American military strength so that he would have a strong negotiating position. He said he was opposed to agreements that permitted the arms race to continue. He said he intended to negotiate deep cuts in the level of nuclear weapons, leading in time to the destruction of all such weapons. In 1983, he supplemented these visions with a plan for a strategic defense against nuclear weapons and announced that if such a defense proved feasible he would share the technology with the Soviet Union.

Whether or not one agrees with the president's visionary aspirations, it is clear that he has been consistent in advancing his goals. He placed his entire package on the table in Reykjavik. Both leaders initiated breathtaking proposals. The most important achievement of last year's summit meeting in Geneva was the agreement that "nuclear wars cannot be won and must never be fought."

The Reykjavik meeting could allow that understanding to be implemented. The president and Mr. Shultz have shown that they have no illusions about the political utility of nuclear weapons except for the deterrence of war.

The radical right and the neo-conservatives were in happy alliance with Ronald Reagan when he was building up U.S. defenses. Now that he has turned to negotiations, he will be in sharp conflict with the ideologues. They always represented a small segment of the American body politic, but they were able to wield disproportionate influence so long as they appeared to have the support of the president. Fortunately, that marriage may soon end in divorce.

The writer is secretary of the American Committee on U.S.-Soviet Relations, a public-policy group. He contributed this to The New York Times.

LETTER

What Would SDI Defend?

Since Reykjavik, everybody from Mikhail Gorbachev to Time magazine to Flora Lewis has asked: What would the Strategic Defense Initiative defend against if Soviet ballistic missiles were eliminated? The counterpart has been less heard: What would SDI be *defending* if U.S. missile silos were empty, given that nobody seriously sees the original civil defense version of the space-based program as feasible?

Absent a real policy, U.S. Secretary of State George Shultz invented the "insurance policy" explanation: protection against terrorists, a madman or Soviet cheating. Since one has to take on even the most absurd arguments to engage in the SDI debate, may I suggest that: 1) nuclear-armed terrorists will make their deliveries in satchels, not with missiles; 2) few madmen will achieve construction both of intercontinental ballistic missiles and of nuclear warheads, and a ground-based system could handle that improbable threat; 3) the Soviet Union would have to attack cities if there were no silos to target and, rather than cheat, could do so with thousands of cruise missiles, which are impervious to SDI since they do not go into space.

ERIC FENSTER.
Montreuil, France.

Freer Airwaves: Gorbachev's Bluff Should Be Called

By Carnes Lord

WASHINGTON — Perhaps the most startling post-Reykjavik revelation is the news of a Soviet proposal — repeated recently by Mikhail Gorbachev — to increase competition between the two countries in the areas of information, culture and ideas. The Soviets, it seems, have a beef. The U.S. government evidently is determined to keep its people in the dark about "the true content of Soviet foreign policy, about our real intentions, and the truth about the state of affairs in the world," as Mr. Gorbachev put it — by, for example, holding up a shipment of transcripts of his Reykjavik press conference for a customs inspection and by somehow keeping Soviet films out of U.S. movie houses.

Soviet sensitivities on the film diet of Americans are of long standing: "Rambo" was so disturbing to the Russians in its popularity that it spawned not only loud complaints but a poor imitation. But Mr. Gorbachev's interest in cultural parity centered, astoundingly, on the question of radio. The United States, he said, "availing itself of the fact that we are not close neighbors, has separated itself from our radio information by the medium band — receivers in America are only of that kind."

What to do? Mr. Gorbachev's proposal: a cessation of Soviet jamming of the Voice of America in return for "an opportunity to set up radio broadcasts beamed at the United States from somewhere nearby so that the broadcasts would reach the population of your country." In discussions at Reykjavik between Soviet propaganda officials and the U.S. Information Agency director, Charles Z. Wick, the Soviets apparently indicated interest in broadcasting on medium wave from Cuba.

The temptation is strong to dismiss this as so much nonsense. The U.S. government in no way restricts the flow of information to its public. The American information scene operates on free-market principles, and there is little consumer interest in the collected works of Mikhail Gorbachev or the standard fare of Soviet cinema. Nor is there a law restricting radio reception to the medium-wave band: Nothing prevents anyone from listening to Radio Moscow on shortwave. Because Mr. Gorbachev must be presumed to know these things, the Soviet proposal looks like just another propaganda move, and an inept one.

But the U.S. government apparently has decided to respond to this proposal in a serious fashion. It is important, therefore, to be aware of the traps and opportunities it offers.

There is an opportunity to press the U.S. case against Soviet jamming.

The principal trap is that of engaging the Soviets on their chosen ground. The demand for access to the medium-wave radio market in the United States is a nonstarter. AM and FM radio broadcasting is a lucrative commercial enterprise in the United States, and the spectrum is already crowded. Soviet medium-wave broadcasts from Cuba would have enormous potential for interference with American stations. Nor could the Soviets (under U.S. law) acquire a license to stations within the United States. The USIA pledged to look into the possibility of allowing the Soviets to buy commercial air time. The Soviets apparently have rejected this. But any such arrangement will only call attention to Soviet difficulties in breaking into U.S. domestic radio, thereby confirming Soviet complaints about the lack of genuine American openness.

Another trap has to do with the nature of the Soviet quid. Mr. Gorbachev offered to end Soviet jamming of Voice of America programs in Russian and other Soviet languages. Pointedly not included was an offer to end jamming of the U.S.-sponsored "surrogate" radios that broadcast to Eastern Europe and the Soviet Union — Radio Free Europe and Radio Liberty. Agreeing to treat VOA and these radios differently would only validate the ancient Soviet theme that they are organs of the CIA engaged in subversion and "war propaganda." In the past, the Soviets have jammed VOA only intermittently; Radio Free Europe and Radio Liberty's Soviet-language programs have always been jammed. Yet all such jamming is patently contrary to international law.

As for the opportunities presented, the most obvious is the hook it affords to press the U.S. case against Soviet jamming. Any agreement would create the impression that jamming is a fit subject of diplomatic bargaining. It is unlikely that the United States could come up with any concession sufficient to secure Soviet agreement to a jamming ban. The reason the Soviets have put the jamming issue on the table is probably the increasing pressure they have come under in the international regulatory arena, owing to U.S. efforts over several years to focus on the problems the Soviets are creating for the allocation of short-wave frequencies. The strategy probably is to create an impression of Soviet flexibility on the jamming issue so as to place the onus on the United States.

What should America do? Call the Soviet bluff. The United States should make clear that it rejects the Soviet insinuation that the American public's access to information is hostage to government action. Attention should be called forcefully to the spreading presence of Soviet spokesmen on the American airwaves and the absence of their counterparts in the Soviet Union. The United States could pledge to facilitate Soviet access to the U.S. media market following the complete cessation of jamming of U.S. radio broadcasting to the Soviet Union. Most important, the United States should propose that both sides compete in the medium of television.

With television, the Soviets could have an entire cable channel to themselves without inconveniencing the domestic competition. The price, of course, should be an arrangement for U.S. access to Soviet TV. Let us put Gorbachevian "openness" to the test.

The writer, on the National Security Council staff from 1981 to 1984, is director of international studies at the National Institute for Public Policy. He wrote this comment for The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Turks Riposte

MALTA — The situation of the Italian garrison in Tripoli is said to be most critical [on Nov. 6]. British warships here are held in readiness to depart should the Turks reconquer the town, it being feared that Arab massacres would ensue as reprisals for the atrocities recently perpetrated by the Italians. The Turks are reported to be massing round Tripoli and preparing for a decisive attack.

LONDON — The Standard reports that, as a result of the attacks by the Turkish and Arab forces, all the forts round Tripoli have been recaptured and the Italians have been driven back into the town. The oasis at Sidi-Ben-Mansur, in which the slaughtering of Arabs occurred, is occupied by Turkish troops. Meanwhile, the Italian Embassy here stated: "All the news published of Italian reverses are utterly without foundation."

1936: The 'Doomed' City

MADRID — General Francisco Franco's net was being drawn closer around Madrid [on Nov. 6] as the insurgents crashed through the southern suburbs in bitter fighting. Their sentries should be barely three miles from the Puerta del Sol, the Times Square of the doomed capital. The din of the battle could be heard in the streets of Madrid, which was thronged by refugees fleeing from their homes in the southern suburbs, now the battlefield in the last fighting for the city. Insurgent tanks and waves of Moorish cavalry blasted their way through position after position in the south, with the government defenders falling back in front of a wall of fire. General Franco's cavalry was riding to the north and to the east. Their mission was to complete the ring of steel that the commander is drawing around the city.

ملتقى الأصل

THE MIDTERM ELECTIONS: A new visibility for Democrats and their ideas

President Vows to Push Through His 'Revolution'

By Lou Cannon
Washington Post Service

WASHINGTON — President Ronald Reagan, trying to rally Republican spirits in the face of a decisive defeat in the Senate elections, has vowed "to complete the revolution that we have so well begun."

In a speech to White House aides that was alternately defiant and conciliatory, Mr. Reagan pledged to push forward with an agenda of reducing domestic government spending, maintaining "our military preparedness" and pursuing new arms control agreements with the Soviet Union that will allow deployment of missile-defense systems.

"For this administration," Mr. Reagan said, "peace through strength is more than a policy, it's a promise — a promise we've made to the people and a promise we intend to keep."

But the president also held out an olive branch to Democrats who defeated Republican candidates for whom he campaigned vigorously in the weeks before the election. Facing a Senate now dominated 55-45 by Democrats, he congratulated the winners and said he looked forward to a period of "hard work and bipartisan cooperation."

A number of the legislative initiatives most important to Mr. Reagan — including military aid for the anti-Sandinist "contra" rebels in Nicaragua, and full funding of the Strategic Defense Initiative, which Mr. Reagan vowed Wednesday to continue — were decided by fewer than 10 votes in the Senate this year.

Mr. Reagan's speech, designed to cheer up aides and demonstrate that he has no intention of becoming a quiescent lame duck during his last two years in office, contrasted sharply with the message of his closing campaign speeches.

In the week before the election, Mr. Reagan campaigned for nine Republican Senate candidates — six of them incumbent senators. Eight were defeated; Senator Steven D. Symms of Idaho won a narrow victory.

Beginning on Oct. 23 on the White House South Lawn, Mr. Reagan used a standard speech that attempted to make the election a referendum on his policies.

Overall, he campaigned for Senate candidates in 13 states and came up with only four victories to show for it. The Republican candidate in Indiana's 8th Congressional District, the only place where Mr. Reagan campaigned solely for a House of Representatives candidate, also was defeated.

White House strategists tried to mitigate the president's lack of effectiveness by saying he had boosted the vote totals for many of the defeated Senate candidates.

However, analysts for both parties said before the election that Republican candidates in many of these states were involved in extremely close races even before Mr. Reagan campaigned for them.

The White House political director, Mitchell E. Daniels Jr., cited results showing that in the three previous elections, Republicans had won 17 of 21 Senate elections decided by two percentage points or less, and that this time, the Republicans had lost all six such razor-close races.

He said that a switch of fewer than 30,000 votes in five of the closest Senate races — Alabama, Colorado, Georgia, North Dakota and South Dakota — would have kept the Senate in Republican hands.

White House officials made much of their less-than-usual losses in the House and celebrated a net gain of eight Republican governorships and the control of statehouses in the key Sun Belt states of California, Texas and Florida.

However, these officials acknowledged that Democratic control of the Senate posed serious problems for the White House in the next two years.

"Hell, yes, it's difficult," said Dennis Thomas, a deputy to the White House chief of staff, Donald T. Regan. "But we're not going to change our agenda or shrink from the challenge."

Because 22 of the 34 Senate seats that were decided Tuesday were in Republican hands to begin with and because a number of races appeared exceptionally close, White House officials said they were not surprised by the loss of Senate control.

What did surprise them, and what appeared particularly to imperil the Reagan agenda, they said, was the extent of the defeat.

While officials maintained that the president's agenda will remain unchanged, they said that the tactics for accomplishing it will necessarily be altered by the Republican loss of the Senate.

"We'll have to build regional and issue coalitions rather than partisan ones," said a White House official.

Trying to build coalitions that cut across party lines could test the White House staff's ingenuity and resources and Mr. Regan's ability to forge a working relationship with Democratic leaders.

The chief of staff and the Senate majority leader, Bob Dole of Kansas, worked together effectively this year on major legislation after a rocky period at the onset of Mr. Reagan's second term in 1985.

Ron Bennett/Reuters-UPI

Senator George J. Mitchell of Maine, chairman of the Senate Democratic Campaign Committee, gave Senator Robert C. Byrd a jacket to mark the party's victory.

For Some Democrats, Race for '88 Is On

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — Democratic legislators with presidential ambitions as well as those who seek no more than power and fame on Capitol Hill all stand to benefit as their party retakes control of the Senate.

The political limelight in the next two years will probably shine especially bright on Edward M. Kennedy of Massachusetts, Sam Nunn of Georgia, Joseph R. Biden Jr. of Delaware and Lloyd Bentsen of Texas.

Each may take control of a key Senate committee, getting a chance to influence the congressional agenda.

And each is known to aspire to the presidency or to flexing more political muscle in Congress.

But they face risks, too, for they will get blamed if they fail to move toward resolving problems facing Congress and the nation.

Senator Kennedy has a choice of heading the Judiciary Committee, of which he was chairman before the Republicans came to power six years ago, or the Labor and Human Resources Committee.

He chose to concentrate on the Labor Committee after the Republicans took control in 1980, apparently because he felt he could have more impact on Reagan policies as the senior minority member of that panel.

Mr. Kennedy said Wednesday that he had not decided which chairmanship to take.

He could use either to make a statement about his brand of political ideology, to thrust favorite issues to the fore and, perhaps, to advance another quest for the presidency.

If he takes the Judiciary Committee, he could be the Democratic point man in an effort to prevent President Ronald Reagan from appointing additional conservative judges over the next two years, particularly if vacancies occur on the Supreme Court.

On the other hand, the labor chairmanship would allow him to spend his efforts on designing or redesigning many federal benefit programs.

The risk, in either case, would be how far to the left he inclined. In the past, he has been seen by many voters and legislators as too liberal on social and judicial issues.

Mr. Kennedy's decision also could affect two other senators, one of whom, Mr. Biden of Delaware, has also been mentioned as a possible presidential candidate.

If Mr. Kennedy takes labor, Mr. Biden would be in line to be chairman of judiciary.

But some senators said Mr. Biden might prefer not to be chairman of that committee because it could force him to take some politically damaging stands.

If Mr. Kennedy takes the judiciary post, Senator Howard M. Metzenbaum of Ohio would then become labor chairman.

Until now, he has been a vocal critic of efforts to cut back many federal programs under the committee's jurisdiction but has not had a chance to set the Senate's agenda in this area.

Senator Nunn of Georgia will come under scrutiny not just as a legislator but also as a possible presidential contender when he takes over as chairman of the Armed Services Committee, a job that will put him in the middle of two of next year's most important issues: the Pentagon budget and arms control.

With his new chairmanship, he is likely to become the chief Democratic spokesman on these issues.

Of course, the Democratic takeover swings the spotlight away from Republicans who have used it to make names for themselves, especially Bob Dole of Kansas, the majority leader, and Richard G. Lugar, who headed the Foreign Relations Committee.

For Mr. Dole, the loss of the majority leader's job may allow him to spend more time on his quest for the Republican presidential nomination.

The new chairmanships will also push some relatively new faces into the spotlight.

Senator David L. Boren of Oklahoma is expected to become chairman of the Intelligence Committee.

Mr. Boren is the sixth-ranking of seven Democrats on the committee, but four of the senators ahead of him are taking other chairmanships and the fifth retired.

Senator Bentsen of Texas, who ran for the Democratic presidential nomination in 1976, is expected to get one of the most powerful chairmanships, that of the Finance Committee.

In Senate, Power Brings Risks

Democrats Now Have to Make Some Tough Decisions

By Steven V. Roberts
New York Times Service

WASHINGTON — By recapturing control of the Senate, the Democrats have a new and more visible platform from which to advance party ideas and personalities in the final two years of Ronald Reagan's presidency and in the campaign to replace him.

There was speculation that the party's victory in the elections Tuesday might lead to legislative gridlock with the White House or to a form of coalition government in which the Democrats would be forced to share power with the Republicans.

But regardless of whether its gridlock or coalition, a rejuvenated Democratic Party is taking center stage on Capitol Hill and is starting to play out a drama of power and ambition within its own ranks.

New committee chairmen will be in a position to set the legislative agenda on a wide range of issues, from trade with Asia to support for the Nicaraguan rebels, known as "contras."

Even more important, the Democrats will be able to modify many initiatives from the White House, particularly Mr. Reagan's drive to fill the federal judiciary with conservative nominees.

The victory also means that the party will be choosing a majority leader later this month, a far richer prize than leader of the Senate minority.

Senator Robert C. Byrd of West Virginia, the party leader for the last 10 years, said Wednesday that he had enough votes to win it, but Senator J. Bennett Johnston of Louisiana repeated his intention to challenge Mr. Byrd for the top job.

From a political standpoint, rising stars such as Sam Nunn of Georgia and Joseph R. Biden Jr. of Delaware could attract more public attention and enhance their chances for a spot on the party's ticket in 1988.

With an edge of 55 seats to 45 in the Senate, including sweeping gains in the South and a strong showing in usually Republican states in the West, Democrats argued that the elections marked the end of Mr. Reagan's control over the national political debate and the limits of his hopes for creating a new and lasting Republican majority.

"We can say it all in four words: The Democrats are back," said Paul G. Kirk Jr., the Democratic national chairman, recalling Mr. Reagan's successful slogan in the 1984 elections.

The retiring House speaker, Thomas P. O'Neill Jr. of Massachusetts, who savored Democratic gains that came in his final year in public life, said, "If there was a Reagan Revolution, it's over."

But leadership also carries with it political risks. As Senator John Heinz of Pennsylvania, chairman of the National Republican Senatorial Committee, said Wednesday, many Republican senators who lost in the vote Tuesday "paid a price" for making "very tough choices" in the battle against budget deficits in recent years.

Now, he said, the Democrats will have to make those choices, and the Republicans will be free to sit back and criticize.

Analysts from both parties agreed that the Democrats' power to enact their own agenda would be limited by budget constraints, internal divisions within their own party and the continued presence in the White House of a president who remains the single most potent political force in the nation.

The Democrats' power will be limited by budget constraints, internal divisions and the presence of a president who remains the nation's most potent political force.

Moreover, even with their voting edge in the Senate, the Democrats will not have an automatic majority on every issue and will have to reach across the aisle for help.

"They have 55 seats," said Senator Bob Dole of Kansas, who will now become minority leader, "but they don't have enough without Republican help in some areas."

Thus the Democrats in the legislative branch and the Republicans in the executive branch will each hold a veto over many initiatives advanced by the other side.

Accordingly, the next Congress will resemble the last one in that most major legislation will have to command broad, bipartisan support to become law.

The Democratic victory does not signal a sharp swing to the left. Many of the new senators come from the moderate to conservative wing of the party.

Controlling the committee chairmanships as well as the majority leader's job will give the Democrats the power to schedule particular bills, and scuttle others.

As Mr. Dole put it, "From the standpoint of setting the agenda, it's a very significant change."

Mr. Dole said the change would be felt immediately in the area of judicial appointments.

If Senator Edward M. Kennedy of Massachusetts takes over the Judiciary Committee, one of the president's harshest critics would be in a position to conduct the hearings on nominees.

Senate Democrats will have their greatest leverage when Mr. Reagan wants to get something through Congress, and another area that promises to be contentious is foreign affairs.

Claiborne Pell of Rhode Island, a strong critic of administration policy, will succeed Richard G. Lugar of Indiana as chairman of the Foreign Relations Committee. That shift could affect administration efforts to aid rebels in Nicaragua and in other world trouble spots.

With Mr. Nunn taking over as chairman of the Armed Services Committee, the new Senate is also likely to look more closely at budget requests from Mr. Reagan for his proposed space-oriented missile shield, the Strategic Defense Initiative.

But Mr. Byrd described himself Wednesday as a supporter of the system and said the Democrats would provide "continued support for a strong national defense."

The Democrats' new power extends beyond specific pieces of legislation. Committee chairmen can summon administration officials to explain their policies.

Some of the more controversial Cabinet members, such as Attorney General Edwin Meese 3d, can expect to spend a lot more time next year on Capitol Hill.

Dead Man Elected To Post in Texas

United Press International

QUITMAN, Texas — Being dead is not necessarily a political liability in East Texas, where more than 900 voters cast ballots for a county commission candidate who died three weeks before the general election.

Eugene (Ted) Phillips, 72, of Winnsboro, Texas, the unopposed Democratic nominee for Wood County commissioner in Precinct 4, was elected to the post Tuesday, even though he died Oct. 9. He received 918 votes, according to election tallies Wednesday.

Under state law, Mr. Phillips's name remained on the ballot because he died after the deadline for qualifying write-in candidates to have their names printed on the ballot. A county judge is to appoint a commissioner after the term of the incumbent expires Dec. 31.

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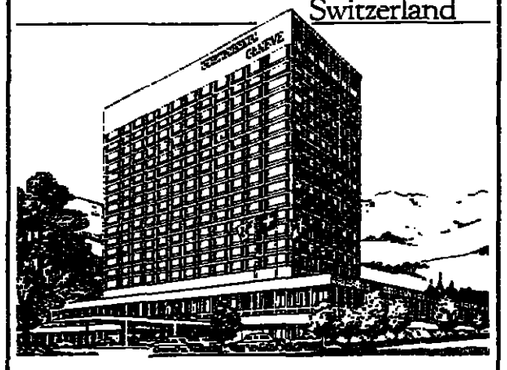

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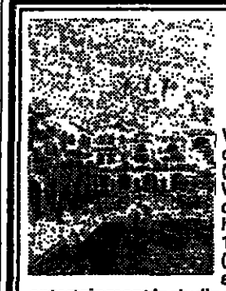

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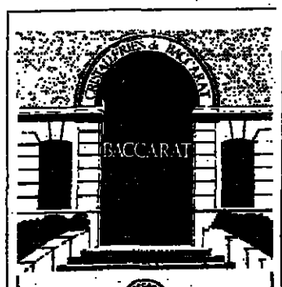

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Malaysian Plan to Tighten Secrets Act Is Assailed

By Michael Richardson
International Herald Tribune

SINGAPORE — Journalists and other groups in Malaysia campaigning against a proposal to tighten the official secrets act have accused the Malaysian government of making a wide-ranging assault on freedom.

Amendments to the act introduced in Parliament in Kuala Lumpur late last month seek to change the law by including a broad definition of official secrets.

They would also make it obligatory for courts to sentence offenders — those found guilty of disclosing or receiving information deemed secret — to jail for one to 14 years.

Under the present act, the courts have the right to impose penalties of imprisonment, fines or both.

In a recent statement, Malaysia's National Union of Journalists branded the amendments repressive, undemocratic and contrary to guarantees of freedom of speech in the Constitution. It also asserted that they would curb the independence of the judiciary.

In introducing the bill, Abdul Adjib Ahmad, a minister in the prime minister's office, said the amendments would be debated in Parliament next month.

He did not say why the government felt it necessary to amend the law, but Abu Talib Othman, Malaysia's attorney general, said in a television interview in May that changes would be designed to safeguard all secret government information because only the government knew whether such material should be made public.

He asserted that a mandatory prison sentence was needed because previous measures had not been effective.

Diplomats contacted Thursday by telephone in Kuala Lumpur said the changes to the law were tougher than those proposed earlier in the year by government spokesmen, but which were deferred following public objections.

They said the move appeared to be part of a post-election crackdown by Prime Minister Mahathir bin Mohamad against critics he claims are undermining his government's credibility and the national interest.

Opposition sources in Malaysia allege that Mr. Mahathir is becoming increasingly dictatorial. The proposals are causing some unease within his coalition government.

A junior party in the coalition urged the government on Sunday to withdraw the bill or refer it to a parliamentary select committee.

Lim Keng Yaik, president of the Gerakan Party and a cabinet minister, said his party's members of Parliament would "take all necessary steps" to narrow down the definition of official secrets and have the proposal for mandatory imprisonment withdrawn.

Mr. Mahathir upset nearly all forecasts, including those in the foreign press, by leading his National Front coalition to a sweeping victory in general elections in August. The government won 148 of the 177 seats in Parliament.

It had been widely predicted that the coalition would loose its two-thirds majority because of persistent allegations of corruption, several major scandals involving the government, the resignation of deputy Prime Minister Musa Hitam in February, and a recession that has increased unemployment and lowered living standards.

The front is an alliance of 13 parties representing the three main racial groups in Malaysia: Malays, Chinese and Indians. But Mr. Mahathir's party, the United Malays National Organization, is the majority partner. It won 83 of the 84 seats it contested.

Shortly after gaining his mandate for another five-year term, the prime minister shuffled his cabinet to strengthen his grip on power, analysts said.

In September, the government ordered two resident American reporters for The Asian Wall Street Journal out of the country and suspended sales of the business daily for three months. The order used to expel one of the journalists was quashed this week by the Supreme Court, but the matter was academic because his work permit was not renewed. It was unclear how the ruling would affect the other correspondent.

Mr. Mahathir alleged that he and Daim Zainuddin, his finance minister, had been wrongly "vilified" by the paper.

He said this was part of a trend in the foreign press to publish negative articles about Malaysia, where about half the population are Moslems and Islam is the official religion.

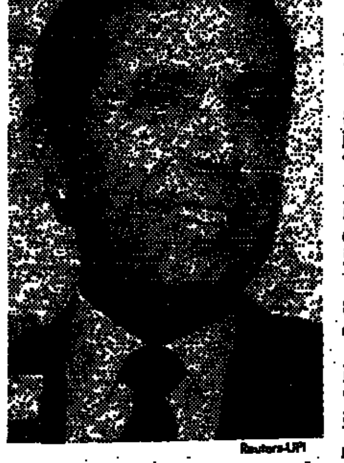
He linked this to Jewish control of "many famous international publications" in the West, adding that these foreign papers were controlled by Zionist forces.

The Malaysian leader said he regretted the attitude of some local journalists that "newspapers were not newspapers if they always supported the government."

The important thing, he contended, was not whether a newspaper was free, but whether such an influential tool was used for good purposes.

In an editorial last weekend on the proposed amendments to the official secrets act, Malaysia's Sunday Star newspaper said the government evidently expected citizens to have "unwavering faith in the executive."

The paper accused the government of trying to ram through "draconian amendments to an already pernicious law."



Reuters-UPI

Bob Martinez of Florida is the first Hispanic American to be elected a governor.

Minorities Scored Gains In U.S. Vote

By Jim Drinkard
The Associated Press

WASHINGTON — Mississippi elected its first black congressman in 102 years, Florida chose its first Hispanic governor and a Colorado Indian defeated a cowboy for a congressional seat as minorities made electoral gains all over the United States.

The victory of Mike Espy, a lawyer from Yazoo City, Mississippi, topped the list of black winners in the House of Representatives, where the number of black-held seats rose from 20 to 22. A 23d black, Walter E. Fauntroy, is the nonvoting delegate to Congress from the District of Columbia.

"Mississippi has matured a little bit," Mr. Espy, 33, said after he was declared the victor over William W. Franklin, the two-term incumbent. "There is no question but that I got some white votes."

Three other black newcomers were elected to House seats in Tuesday's balloting, and 18 black incumbents experienced little trouble in their re-election bids. All 22 are Democrats.

Joining Mr. Espy as freshmen in the 100th Congress will be Kweisi Mfume of Maryland, a Baltimore city councilman who will succeed Representative Parren J. Mitchell; the Reverend Floyd Flake, who won the Democratic primary in Queens, New York, against Representative Alton Waldon; and John Lewis, who won the Atlanta seat being vacated by Wyche Fowler Jr., a successful Senate candidate.

The Reverend Jesse L. Jackson gave blacks credit for having a decisive role in electing new Democratic senators in Maryland, North Carolina, Florida and Louisiana.

Blacks lost in their only two bids for governorships. William Lucas, a Republican, lost in Michigan to James J. Blanchard, the incumbent, and Mayor Tom Bradley of Los Angeles, a Democrat, lost to George Deukmejian, the incumbent, in California. The only black candidate involved in Senate elections Tuesday was write-in hopeful, Terry Lee Williams, who lost in Utah.

The victory in Florida of Bob Martinez, a Tampa Republican, over Steve Pajcic, a Democrat, occurred with the aid of a united party and the tacit endorsement of the state attorney general, Jim Smith, who failed to support Mr. Pajcic after losing to him in the primary.

ELECTION BRIEFS

Democrats Call 'Realignment' Dead

ATLANTA (NYT) — Ebullient Democrats here said Wednesday that their sweep of seven Senate contests across the South, including four seats held by Republicans, should help bury the idea of any lasting Republican "realignment" among conservative voters in the region.

The Democratic gains in the South wiped out a good share of the Republican Senate advances in 1980, returning Georgia, Alabama, Florida and North Carolina to the Democratic column. Meantime, the Democrats retained seats in Louisiana, South Carolina and Arkansas.

But the results in both House and gubernatorial races similarly suggest that Southern voters are still willing to split their tickets on behalf of certain Republican candidates.

"Those questions about Republican realignment are long gone," said Bobby Kahn, executive director of the Democratic Party in Georgia. "And unless we have a disastrous national Democratic ticket like we had in 1984, I predict even more gains for Democrats in 1988."

Texas Winner Faces New Foe: Deficit

AUSTIN, Texas (NYT) — The morning after he unseated Governor Mark W. White Jr., William Clements said that he would appoint a panel of 40 or 50 prominent Texans to develop a plan for the state to recover from its grave fiscal troubles.

Mr. Clements, 69, savored the revenge of defeating Mr. White, the 46-year-old Democrat who had defeated him four years ago. But his comments served to underscore the harsh reality that the new governor will face in January. The state faces a deficit of about $5 billion for its next two-year budget and still has to find $1 billion more by next August just to pay current bills.

Politically, the election changed little here except the occupant of the governor's office. Democrats held on to all other major offices. Ticket splitting was widespread, for incumbent Democrats won every major statewide office except governor. There was no change in the makeup of the state's congressional delegation: 17 Democrats and 10 Republicans. All 26 incumbents won re-election, including the six freshman Republicans elected in the Reagan landslide in 1984.

Voter Turnout Lowest in 44 Years

WASHINGTON (UPI) — Just 37.3 percent of the nation's eligible voters went to the polls, the lowest turnout in 44 years, an election analyst said Wednesday.

Curtis Gans, of the Committee for the Study of the American Electorate, reported the results. "They voted with their bottoms on this election," he said. "They sat it out."

Overall, 66.24 million Americans voted and 112.1 million who were eligible did not vote, he said, blaming the poor turnout in part on lackluster races in some of the most populous states.

In 1982, the last off-year election, 41.1 percent of eligible voters went to the polls. In 1978, 37.7 percent turned out. The 37.3 percent figure for 1986 represents the lowest turnout since 1942, Mr. Gans said.

CRASH: *45 on Copter Feared Dead*

(Continued from Page 1)

reported suffering from hypothermia and other injuries and were hospitalized in Lerwick, in the Shetlands.

The Chinook was operated by British International Helicopters, a private aviation company serving the oil fields under contract with Shell U.K. Ltd.

The aircraft, carrying 44 passengers and a crew of three, was ferrying workers from two platforms in the Brent oil fields, 135 miles northeast of the Shetlands. The workers were scheduled to board an airplane at Sumburgh and fly to Scotland and their homes, according to government officials.

The weather was reported typical for the North Sea at this time of year, with gale-force gusts, showers and rough seas.

Aviation officials said it would be the worst civilian helicopter crash in history, with a higher death toll than the 20 who perished off western England in 1983. Eighty-four people died in a military helicopter crash in Nicaragua in 1982. In July 1979, 20 oil rig workers died in the North Sea and 30 survived when an airliner crashed after it overran the landing field at Sumburgh.

DOONESBURY

RAMOS: *Warning on Plot*

(Continued from Page 1)

port itself was leaked by high-ranking officers close to General Ramos.

"Ramos stressed that the new armed forces of the Philippines has nothing to do with such an alleged plot," the statement said.

It emphasized the preservation of unity within the military and strict observance of the chain of command.

In recent statements on these themes, General Ramos appears to have been addressing a group of colonels — known as the Reform the Armed Forces Movement — who are close to Mr. Enrile.

It was these officers who spearheaded the military revolt last February that removed Ferdinand E. Marcos from the presidency and helped install Mrs. Aquino.

The officers have since voiced strong dissatisfaction with Mrs. Aquino's government, and have often hinted at their continuing ability to take military action.

■ Progress Cited on Truce

A Philippine government negotiator said Thursday that major progress had been made in cease-fire talks with Communist insurgents and that an agreement could come within days, Reuters reported.

The negotiator, Agriculture Minister Ramon Mitra, met rebel leaders Wednesday night for four hours. He said the two sides reached an agreement on safety and immunity guarantees so that rebels could negotiate for peace after a cease-fire had been declared.

SIGNAL: *Vote Clouds '88 Outlook*

(Continued from Page 1)

both parties, with a handful of tested veterans vying against ambitious newcomers who gained confidence and, in some cases, improved credentials by their roles in the midterm campaign.

● A final political challenge for Mr. Reagan, whose marathon campaigning failed to save the Senate for the Republicans but left most Democrats still wary that he will fight to keep the White House from their hands.

The surprising scale of the Democrats' Senate gains made it far less likely that Republicans can retake that body in two years, when 19 Democrats and 14 Republicans face the voters. With the House of Representatives securely in Democratic hands at least until the reapportionment that will follow the 1990 census, that means the presidency becomes more of a prize than usual.

Preliminary assessments were that the ideological balance within the two parties had not changed dramatically — despite the election of 12 new Republican and 9 new Democratic governors, and 13 newcomers entering the Senate, 11 of them Democrats.

It was the venues in which they won that underlined so dramatically that there are few "safe harbors" in American politics today:

● Republicans won governorships for the first time in Alabama and the second time ever in Florida, Texas and South Carolina.

● Democrats captured Senate seats in North Dakota, South Dakota and Nevada, where Mr. Reagan's margins obliterated the Democratic contenders in 1980 and 1984.

● A black Democrat won for the first time in the Mississippi Delta.

● A white Republican won for the first time against a black in the Cajun country of Louisiana.

● Ticket-splitting was rife. In Maine, a Republican House member and a Democratic governor swapped jobs. In Alabama and Florida, voters gave the Democratic governorships to Republicans and the Republican Senate seats to the Democrats.

● Democrats gained about 150 additional seats in the state legislatures, even as they suffered a net loss of eight governorships. As 1990 approaches, control of legislatures becomes a key to the redrawing of congressional and legislative district lines. The Democrats now control both houses in 28 states, the Republicans in only nine.

Many observers in both parties agreed that the shift of Senate control preceding an election without an incumbent president on the ballot makes it likely that 1988 will be a "big-issue" contest, one that will set a new agenda for government.

Some said they welcomed it. Gary Hart, Colorado's retiring senator who led in the early polls for the 1984 Democratic presidential nomination, said: "The message for our party is 'Have a message.' We have a greater burden not just to oppose Ronald Reagan but to put forward concrete proposals of our own."

Representative Richard A. Gephardt of Missouri, chairman of the House Democratic caucus and one of several likely dark-horse challengers for the party's presidential nomination, said that such initiatives would be offered on education, trade and agriculture issues early in the 100th Congress.

The Democratic winners in many states, including North and South Dakota, Maryland, North Carolina, Georgia and Washington, were either the most liberal members of their House delegations, self-described populists or retreads from the 1960s. Yet many of them conspicuously blunted their past views and were selective in their challenges to the prevailing sentiments in their states.

Senator Joseph R. Biden Jr. of Delaware, a Democratic presidential hopeful who campaigned in about 25 states, noted that many candidates had done "a lot of trimming of traditional liberal sails."

He warned the liberals in his party against shaping a legislative program on the assumption "that all you have to do is be for peace, love, brotherhood, the poor and arms control at any price." The voters, he said, "are looking for balance in the ideological sense as well as the political sense."

However, Senator Edward M. Kennedy of Massachusetts, who is certain to be a more visible figure in the restored Democratic Senate, said he saw "the historical Democratic alliance" revived by the election returns.

Black Vote Called Crucial in 4 States

New York Times Service

NEW YORK — Democrats owe their new majority in the Senate, at least in part, to the black vote. According to political analysts and reviews of the polls of voters, the black vote was crucial in four of the eight states the Democrats took from Republicans to regain control of the Senate in Tuesday's elections.

In Alabama, North Carolina, Louisiana and California the black vote was so heavily Democratic, according to the polling data, that it helped to stanch a substantial flow of white votes to Republican candidates.

Without the black vote in each of those key races, the Republican candidate would have won, in some cases by a substantial margin, according to a CBS News poll of voters who had cast their ballots.

ARMS: *U.S.-Soviet Talks Collapse*

(Continued from Page 1)

"never came up." He also said no new date has been set for another round of talks between himself and Mr. Shevardnadze.

"If we couldn't even decide about a meeting of ministers," Mr. Shevardnadze said, "how could we talk about a summit meeting?"

Mr. Shevardnadze said Moscow planned to present detailed arms reduction proposals at a special full session of the Geneva arms talks on Friday.

Mr. Shevardnadze said the Soviet proposals "will be guided by the decisions that were made in Reykjavik."

Stressing the Soviet interpretation that the two sides have agreed on complete elimination of nuclear weapons by 1996, he said Moscow will "protect and defend what happened in Reykjavik."

He added, "We have no right to backtrack on what was decided in Reykjavik."

A senior Reagan administration official said it was his impression that the Russians were using the occasion to lay the foundations for "a public relations campaign to denigrate the United States and build up their own position."

Mr. Shevardnadze, in Vienna like Mr. Shultz for the opening of a review conference of the 1975 Helsinki accords on European security, earlier told the conference that the only obstacle to an agreement on radical nuclear arms reductions was the U.S. insistence on going ahead with its Strategic Defense Initiative.

Mr. Shultz and his aides could barely disguise their frustration with the stonewalling tactics that they said the Soviet side had used against them. They said they had no success in trying to engage the Soviet delegation in drawing up a joint document of what the two sides had agreed to at Reykjavik and of the outstanding disagreements.

"We just couldn't get them to come to grips with what we thought was necessary to make progress," said the special presidential arms control adviser, Edward L. Rowny.

But Mr. Shevardnadze, appearing just before boarding a plane for Moscow, smiled often and generally appeared upbeat. "We would not say that the spirit of Reykjavik is dead," he said, adding, "we want to continue the dialogue."

Mr. Shultz said he had come to Vienna with papers spelling out precisely the U.S. view of what Mr. Reagan and Mr. Gorbachev had agreed to at Reykjavik and what the positions of the two sides were on their outstanding differences. But, he said, "We found it difficult to engage them in a discussion of all these various issues."

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(Continued From Back Page)

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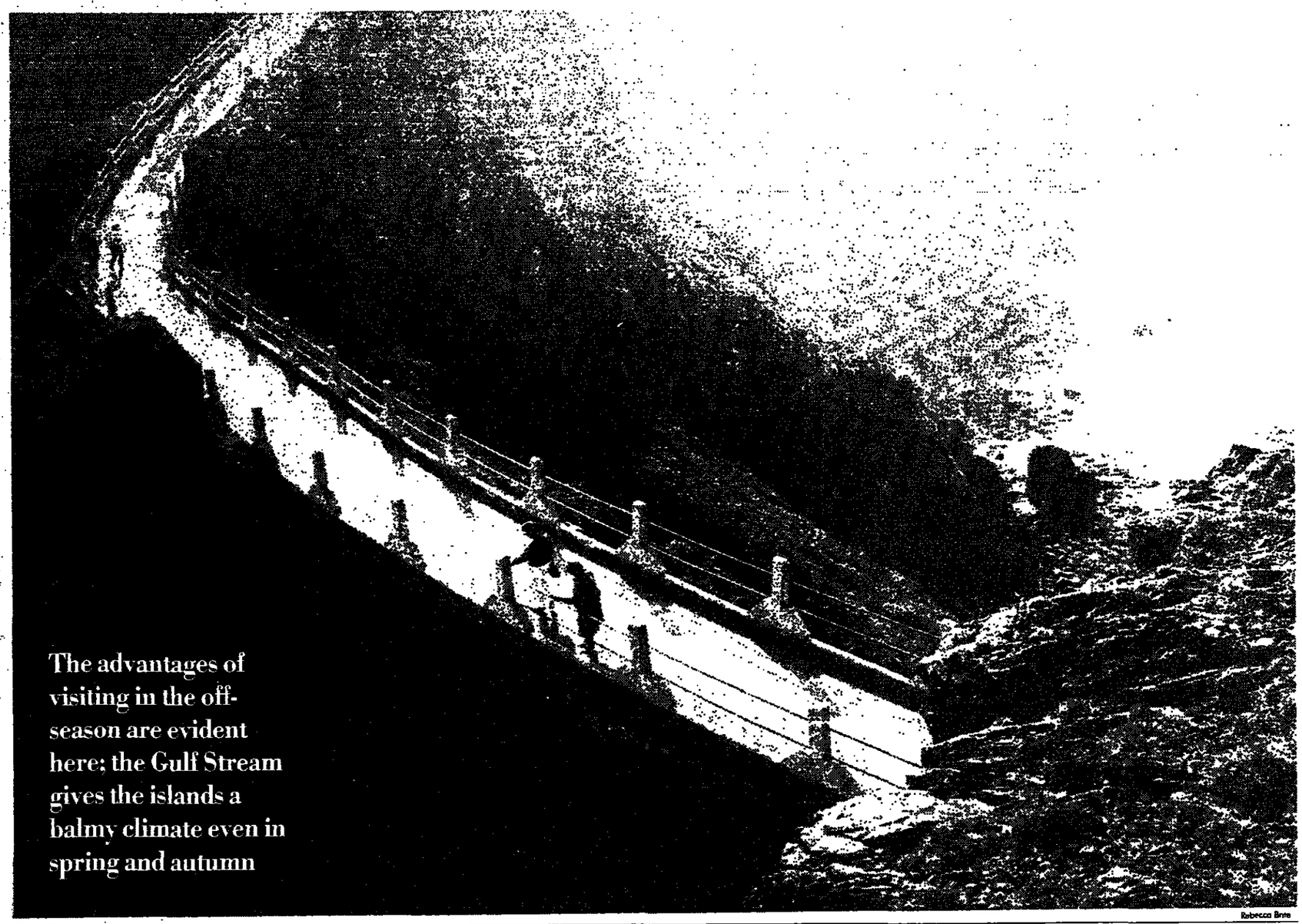
By camel into the desert

■ For 19 days beginning next June, six hardy travelers will make their way by air, by camel and on foot from the edge of Kenya's northern desert through a landscape of sand, salt pans and oases to visit Africa's smallest tribe — the 80-member El Molo group — and make the acquaintance of nomadic peoples including the Samburu, the Turkana, the Rendilli, the Gabra and the Borana, who inhabit the desert. There will be opportunities to race camels and fish for Nile perch in Lake Turkana on this "Shepherds of the Desert" safari. Four-wheel-drive vehicles will provide much of the transport. Most nights will be passed in desert camps or in luxurious tented sites where showers and haute cuisine will provide a counterpoint to the harsh landscape. The Masai Mara Game Reserve, and the comfortable Mount Kenya Safari Club are on the itinerary. June 6-27. Cost, $5,911 a person, including transport within Africa, accommodations and meals but not air fare to Nairobi. Mackey Arnstein, East Africa Safari Co., 250 West 57th Street, New York, N.Y. 10107.

Quiet Days on the Channel Islands



The advantages of visiting in the off-season are evident here; the Gulf Stream gives the islands a balmy climate even in spring and autumn

Rebecca Brite

La Coupée, Sark.

by Rebecca Brite

AT the very tail end of the summer season, I took a severe case of burnout to the Channel Islands. I emerged two weeks later restored in body and mind, and completely infatuated with these flyspecks in the English Channel, especially the most inaccessible, the least known. If you are capable of providing your own amusement on holiday — if, indeed, you at least occasionally prefer to do so — the more remote cousins of Jersey can be paradise.

In geographical terms, the Channel Islands barely merit being called part of the British Isles. They are full of place-names reflecting their proximity to France. Yet in spirit and atmosphere this peculiar dependency of the British crown is strongly English-provincial; about the only element it lacks in this respect is large numbers of American tourists.

Jersey is the most familiar, the largest, the most accessible from England or France — and the most invaded by package tours, offshore banking, retirees, job-seekers, tax exiles. It has its pleasures and its beauties — bays and beaches, the cliffs of the north coast, the medieval castle at Gorey on the east coast, the zoo for endangered species founded by the naturalist and writer Gerald Durrell. It is undoubtedly a lively spot for a week with the family. Getting away from it all, however, is not exactly Jersey's specialty.

Jersey and some outlying reefs form a bailiwick, self-governing, with its own legislative body, the States. The rest of the Channel Islands lie in the bailiwick of Guernsey. Guernsey, Alderney and Herm are topographically similar, with beaches in the north and cliffs in the south. Sark, which touts itself as a feudal throwback, is cliffs and caves all around.

Herm is what Sark claims to be. There are no cars, not even bicycles. There is one four-wheel-drive vehicle. There are a couple of tractors for hauling goods and luggage to and from the harbor, and a couple of other tractors for farming. Farming is Herm's No. 2 business; its 100 pure-bred Guernsey cows provide about 3

Continued on page 8

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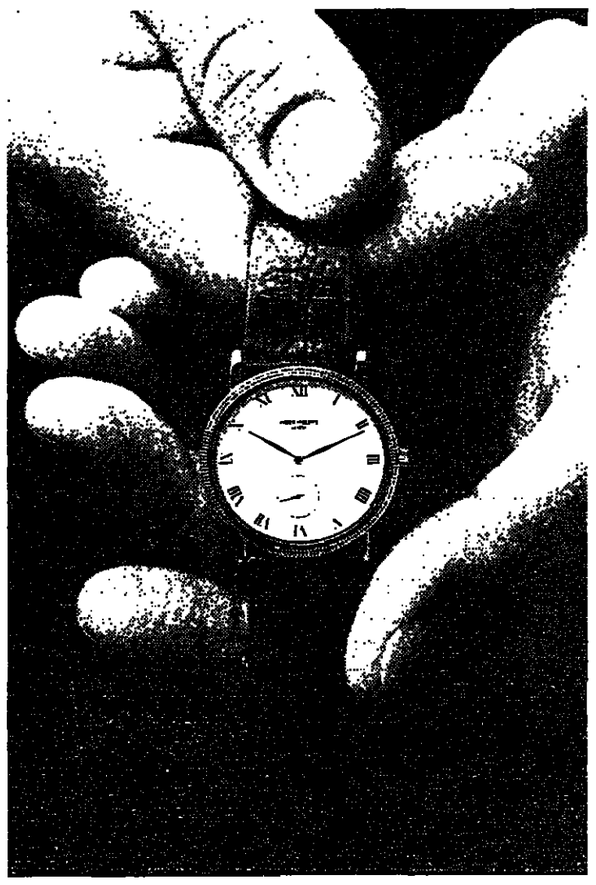

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SHOPPING

The Antiques Super-Shopper

by Steve Lohr

LONDON — Every month or so, the New York decorator David Easton comes to Europe to shop. These trips include stops in Lisbon, Madeira, Paris and London, days crammed with appointments, searches for the antique rugs, linens, fabrics and furniture that he cannot find in the United States. "English and European dealers tend to have the larger, more unusual pieces," he says.

"It's like planning a military campaign," Easton explains, leafing through typewritten pages of items he wants for clients and a hand-written itinerary.

His company, David Anthony Easton Inc., designs both houses and interiors. Known for his British country-house look, Easton has created Georgian-style homes for American clients. So London is a focal point for the 49-year-old designer for concentrated shopping and as a source for research in architecture and furniture.

A day with Easton spans 12 hours, with car and driver at the ready: a dozen stops at London shops, dealers and craftsmen, and finishing with a run to Oxford. His method is a mix of calculation and serendipity. He knows the dealers he will visit, their taste, their merchandise. Sometimes he will be seeing an item for the second or third time before buying a chandelier, or a rug that can cost more than $100,000. At other times Easton will point to something a few seconds after walking into a shop and exclaim, "Oh, we've got to have that!"

"I am driven by the compulsion that the next treasure will be at some shop on King's Road or wherever," Easton says, striding out of Claridge's at 9:30 A.M. after breakfast with his shipping agent.

First stop is Christopher Gibbs Ltd., at 118 New Bond Street, a dealer for "large, eccentric furniture." Today he is interested in two 12-foot-long William Kent-style couches. Easton, designing a gallery for a client, is considering buying the two 18th-century couches and possibly having another two made to match.

At C. John, a dealer in antique rugs at 70 South Audley Street, Easton is intrigued by a large Ukrainian rug — price $150,000. Easton nods and requests a transparency.

To fashion the "great house," says Easton, can take up to four years, involve hundreds of people and cost several million dollars. Some estates he is working on have stables, ballrooms and family chapels. "I am amazed people have the money to spend on these projects," says Easton, who lives in an inexpensive rent-controlled apartment on Manhattan's Upper East Side. "Of course, it's great for us that they do."

His company charges 10 percent commission on items purchased abroad. Shipping is extra. Travel expenses are usually split among the clients he shops for.

For antique fabrics, Mayorcas Ltd. at 38 Jermyn Street is London's best, says Easton. He purchases a 5-foot (1.5-meter) square of 18th-century French silk brocade for $3,350 for a Virginia client's private chapel.

At Loot, a dealer at 76 Pimlico Road known for its 19th-century upholstered furniture, Easton plops down on a tufted Victorian Chesterfield. "It's so comfortable you may never get up." He explains the appeal in the 1980s of the classicism represented by the British country-house style. "People are looking for order in their lives."

Just before noon Easton walks into Mrs. M.E. Crick Ltd., at 166 Kensington Church Street, to check cut glass chandeliers. After a half-hour lunch Easton goes to the George Sherlock shop at 588 King's Road. He quickly agrees to buy a tufted Victorian child's chair for $900. "I couldn't let it get away."

A hallmark of Easton's company is attention to detail, down to selecting linens and stationery for some clients. His next stop, Lunn Antiques, at 86 New King's Road, is a specialist in antique linens and lace. Easton usually buys single examples at Lunn's, then sends them to Madeira to have copies made.

Next Easton visits an antique dealer, Rodney Brooke at 27A Elsynge Road. Easton looks over a 17th-century Indian table inlaid with semiprecious stones and a Regency library table at $82,000, then picks out a 18th-century chest for a Chicago client.

Before heading to Oxford, Easton stops at T. Crowther & Sons at 282 North End Road to survey their garden sculpture and fireplaces. More than an hour later, in the woodworking shop of Symm and Co. of Oxford, founded in 1827, Easton is hunched over drawings for the paneling, moldings and other woodwork of a New York library. Here he is not buying, but consulting with craftsmen to make sure that finishing touches areas he wants them.

"I do try to be cautious about overspending," says Easton on the trip back to London, collating photos and lists. He estimates that he has spent $50,000 in his five-day trip. He will show his clients photographs of $500,000 worth of antiques.

"I figure I look at about a thousand different things a day on one of these trips. I'm visually exhausted, but exhilarated that these objects will find a second home 4,000 miles away. It's like Christmas when the shipments arrive." ■

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TRAVEL

THE FREQUENT TRAVELER

In U.K., Competition Has Led To Lower Fares — With Frills

by Roger Collis

ANYONE who wants a foretaste of how the liberalization of air transport in Europe may ultimately benefit the business traveler should sample British domestic services, especially on the key routes between Heathrow and Edinburgh, Glasgow and Belfast.

Thanks to a government decision four years ago to allow the independent airline British Midland to compete on free-market terms with state-owned British Airways, passengers now enjoy what may be the world's best domestic service; it is certainly unparalleled on any routes elsewhere in Europe. Competition has meant a wider choice of flights, superb service and cuisine, and low fares with few booking restrictions.

What incenses many frequent travelers is that they are unable to take advantage of low fares in Europe because these are hedged about with restrictions such as a compulsory Saturday night stay, advance booking or limits on flights. Airlines readily admit that discount fares are designed to frustrate their use by business people, most of whom need to be able to cancel or change a reservation at the last minute.

The airlines argue that you have to pay a premium for the right to "no show" and that only by filling the back of the plane with discount passengers can they keep down the cost of business fares. Their philosophy is not to offer low fares to business travelers — a captive market representing about 40 percent of traffic and 60 percent of revenue — but to add more frills for them, such as better in-flight service, separate check-in and executive lounges. Economy passengers are served nothing on some routes. For example, on Air Inter you cannot get even a cup of coffee between Paris and Nice. And until recently flights between Paris and London were equally spartan for folks in the back of the plane. Put it down to lack of competition in Europe's tightly regulated skies.

Such was the case in Britain until October 1982, when British Midland first started competing with *British Airways between Heathrow* and Glasgow. Before, British Airways had been operating walk-on shuttle service between Heathrow and Glasgow, Edinburgh and Belfast (British Midland later added the latter two). "This was basic transportation," recalled a BA spokesman; "there were no drinks, not even tea or coffee, and tickets were sold on board. It was a scramble."

When British Midland came on the scene it introduced lower fares, in-flight catering and a bar service. A year later, British Airways, having lost business, launched its "Super Shuttle," with frills such as a hot breakfast on early flights, newspapers, and free drinks later in the day. Tickets are no longer sold on board, but you can buy one at the gate without a reservation.

BA claims that if you turn up 10 minutes before departure (20 minutes for Belfast) you will be guaranteed a seat. *"If the plane is full,* we'll put on a back-up plane, even for one person," the spokesman said. British Airways has at least 11 and British Midland 7 weekday departures in both directions on each route, representing a formidable choice for the traveler.

Standby offers even more savings

In July, British Midland again raised the competitive stakes by launching its "Diamond Service," which offers newspapers with a hot breakfast in the morning, a hot lunch and dinner with wine, cream teas, and free cocktails throughout the day. So far there has been no response from British Midland, although an industry source said: "They are thinking of improving their catering."

Breakfast on British Midland's 9 A.M. flight from Heathrow to Edinburgh — a bare 70 minutes in the air — would do justice to first class on any trans-Atlantic carrier. There was juice, fresh grapefruit and orange segments, scrambled eggs, bacon, sausage, mushrooms and hash browns, and roll with butter and chunky marmalade. *And a hot towel afterwards to* freshen up. I was less impressed with the Lothian pie for dinner on the way back, although this may have been due to a surfeit of good food and drink in Scotland.

What made the trip especially enjoyable was the price I paid for a three-day return — £119, compared with the full round-trip fare of 146. It allowed me to take any flight within this period or, by upgrading to the full fare, any time thereafter.

This fare, which is unique to British Midland, was introduced, according to the airline's marketing manager, Alex Brown, as a result of research showing that most business people traveling between England and Scotland stayed from one to three days. Brown said that since Nov. 1, when British Airways raised its fares by up to 8 percent, travelers flying British Midland could save up to 17 percent.

Both airlines offer one-way fares that give you the flexibility of taking peak or off-peak flights. (Off-peak is between 10 A.M. and 3.30 P.M. and after 7 P.M.) These can save up to 36 percent off the full peak fare. There are even greater savings if you buy a standby ticket, which is available on any flight. Full-fare tickets are interchangeable, though tickets for peak-hour flights cannot be downgraded to off-peak. Frequent travelers have learned how to work the system by keeping a stock of tickets for various contingencies on both carriers.

British Midland is the only European carrier to run its own frequent flier program. This is linked to a self-ticketing scheme that enables a company to qualify for discounts of up to 5 percent.

One result of this competition has been a growth in traffic of 50 percent since 1982, British Midland having a 25-percent share of about three million passengers a year on the three major routes. It has proved that there is a demand for creative fares from business travelers who are prepared to sacrifice some flexibility for a better deal, and that frills and economy are not incompatible.

In June, British Midland exported the idea of a simpler fare structure with a one-class business cabin on its new service between Heathrow and Amsterdam. British Caledonian's Time-Flyer fares between Gatwick and Schiphol, Brussels and Frankfurt, where you can save up to 50 percent off the normal economy fare, offer the cost-conscious business traveler a similar break. (The tariff depends on the time of day you travel. Restrictions are advance booking and a minimum of one night's stay. You can change your return flight if you upgrade to a more expensive time segment.)

It's initiatives like these that will help to give business travelers what they need — choice, convenience and comfort at a realistic price. ■

Augsburg's Powers of Regeneration

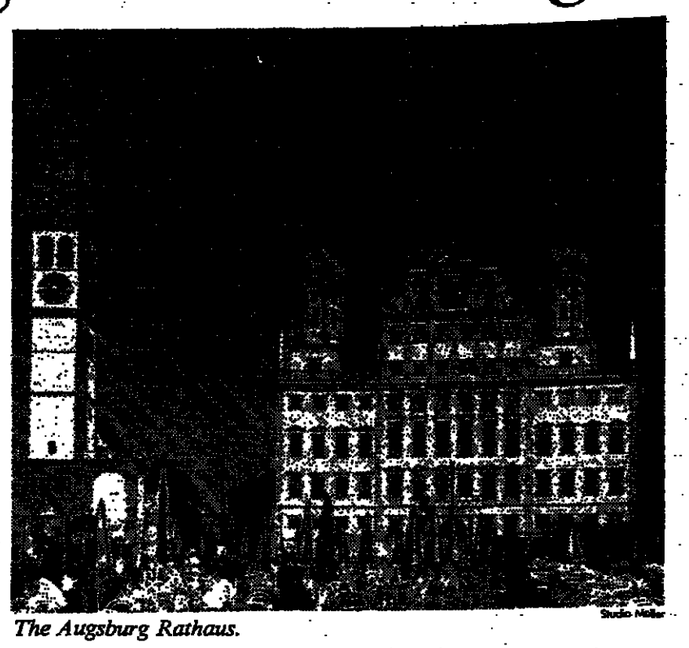
by Herb Altschull

AUGSBURG, West Germany — It's difficult, as you sit at a wooden table quaffing a glass of beer in Augsburg's central square, to imagine that this town is more than 2,000 years old, that it has been destroyed over and over again, that a family of bankers financed the Hapsburg Empire from their countinghouses here, that Martin Luther almost won that empire for Protestantism here.

Augsburg, on the Lech River north of the Alps, was founded by the Romans in 15 B.C. The Altstadt (Old City) is a rabbit's warren of tiny streets that twist and turn, sometimes following a stream. The Altstadt, bombed in World War II, has been put back together so that it looks pretty much as it did three or four hundred years ago.

From Maximilianstrasse, a wide boulevard boasting impressive fountains, you reach the Altstadt by going down a steep, narrow walkway — no cars allowed. Once in the Altstadt, a map is only mildly helpful. If you don't get lost at least once, you are a wonder among tourists. Don't fear, though. However many wrong turnings I took, sooner or later I ran into the Rathaus, the old town hall.

Properly honored as the finest example of late Renaissance architecture north of the Alps, the Rathaus is worth a pause. The Augsburg Town Council first met there in 1620. It was the handiwork of Elias Holl, whose designs set a new style for southern Germany. The facade represents a modification of the Italian style, with a simpler elegance, a striking absence of busywork and the surprising look of several units blended into a single form. Demolished in a two-day bombing in February 1944, the Rathaus and the adjacent Perlachturm, Holl's 70-meter-high (228-foot) bell tower, were reconstructed in the 1970s.



Studio Meller

The Augsburg Rathaus.

Woodcut showing Luther before Cajetan.

The Golden Chamber on the third floor of the Rathaus is one of the most spectacular rooms to be found in any town hall. It is used for exhibitions and official receptions. *Lamentably, the restoration was not able to* bring the ceiling back to what it was, an expanse covered by paintings and gilded limewood carvings. Enough is in place, however, to give the visitor an idea of what once was.

On sunny days, the vast square in front of the Rathaus is just the place to stop for an afternoon cake and coffee or beer and wurst. Just down Annastrasse, a winding pedestrian street, one can make out the top of a church where nearly five centuries ago there took place one of the most important might-have-beens of Western civilization.

This is the church of St. Anna, where the princes of the Roman church and those who endorsed the doctrines of Martin Luther were presented with the rarest of opportunities: the possibility of reaching an agreement that might have prevented centuries of discord, anguish and bloodshed.

The church has been destroyed and rebuilt time and again since its beginnings in 1321, but the reconstruction is faithful. Narrow stone steps rise above the entrance corridor, along which the stone walls are beautifully engraved. The steps also climb above the elegant Fugger chapel, in which are buried the members of the Fugger family, bankers who financed the most celebrated of the medieval Holy Roman emperors, Charles V.

The steps lead first into the room where Luther concealed himself when he came to Augsburg in 1518 to dispute theology with Cardinal Cajetan, and then into the large chamber where on June 25, 1530, Charles V listened to what is now known as the Confessio Augustana, read by Luther's ally, Philipp Melanchthon, in a desperate effort to bring about a reconciliation between the feuding Catholic and Lutheran princes. The confession remains the foundation of Lutheranism.

Cajetan was utterly without sympathy for Luther's position, and friends of Luther passed the word that the monk had reason to fear for his life. In the middle of the night, Luther fled.

Nearly a generation older than Christianity itself, Augsburg has survived not only the religious strife of the 16th and 17th centuries but the destruction of two world wars. It is now a prosperous looking city of 250,000, the third largest in Bavaria.

Everyone who visits Augsburg wants to take a close look at the Fuggerei. This is a settlement just beyond the Altstadt that was constructed by the Fugger family in 1521 to house the poor. It was the world's first social settlement, and although severely damaged in the Thirty Years War and World War II, it was restored and is still operating.

The Fugger family financed the Holy Roman Empire at the height of its power. The most prominent in the family was Jakob the Rich, who was born in Augsburg in 1459 and eventually gained a virtual world monopoly in the mining and trading of silver, copper and mercury. He also had a vast shipping empire.

The Fuggers spent huge sums of money to promote the arts and learning. They were the first holders of great wealth to provide for the underprivileged in a systematic way. The Fuggerei still has 66 gabled houses for the poor. Residents, who must be at least 55 years old, are chosen by the town fathers on the basis of need; the annual rent is 1.72 Deutsche marks (about 85 cents), the equivalent of what Fuggerei residents paid in the 16th century.

The museum at Mittlerergasse 13 offers an example of the interiors of the houses, which stand in neat rows of yellow facades. This one contained a kitchen and three tiny rooms, two downstairs and one upstairs. At No. 14 lived the mason Franz Mozart, great-grandfather of the composer. He had to take up residence there in 1681, so the story goes, because he *had been* ostracized and could find no work after he had secretly buried the body of a hangman's helper, contrary to church policy.

Wolfgang Amadeus Mozart's father, Leopold, was born in a narrow, rust-colored house at Frauentorstrasse 30, now a charming museum of Mozartiana. Leopold went to the university in Salzburg in 1737, became a violinist in an orchestra in Salzburg and lived there until he died in 1787, four years before the death of his son. The two frequently returned to Augsburg for visits, since most family members lived there. Indeed, the telephone book still lists nine Mozarts, and a number of signs feature the name.

Among the city's other favorite sons, Hans Holbein the Elder lived along one of the channels of the Lech River. And last year as part of its 2,000th-birthday celebrations, on the 87th anniversary of Bertolt Brecht's birth the conservative city finally swallowed its official reserve and opened the house where he was born as a memorial to the playwright, who had become a member of the Communist Party.

The memorial is a gold mine for Brecht enthusiasts, filled with material from Brecht's life and with theater handbills and photos of stagings of his works. The celebrated Augsburg marionette theater is represented by a marvelous puppet re-creation of Mack the Knife. The house, next to a foundry along one of Augsburg's canals, dates from the 16th century and is typical of middle-class homes of the period.

Two blocks from the railroad station stands a synagogue, which houses an exhibition on Jewish art and culture. The first Augsburg synagogue dated from 1259, but none survived the Nazi era. This synagogue, reconstructed after the war, was reopened *only last November.* The exhibition features the best examples in Europe of the work, chiefly in wood, ceramics and metalwork, of students and teachers at the Bezalel Academy of Art in Jerusalem.

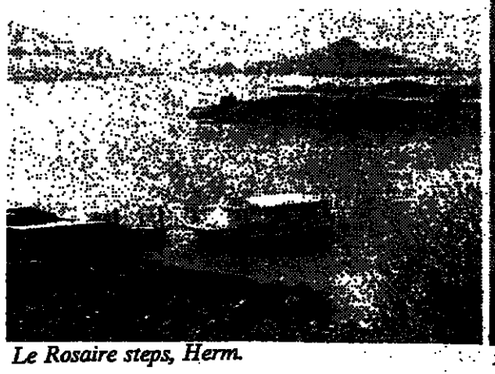
The city has its share of theaters — especially the outdoor house at the Rotes Tor (Red Gate) — and good restaurants; the best of these all seem to be underground, such as the Fuggerkeller and the Ratskeller (below the Rathaus).

I enjoyed a fine meal of pork roast and *spätzle* (the delicate "little" Swabian noodle dish) at the Agnes Bernauer Stube in the basement of a house dating back 500 years. Turns out Bernauer is a kind of patron saint in Augsburg. She met Prince Albrecht of Bavaria when she brought him a meal at her father's bathhouse restaurant (guests were served while in the wooden tubs) in 1433. *When Albrecht's friends learned he had se*cretly married a commoner, they lured him away, kidnapped Agnes, bound her, and drowned her in the nearby Danube.

To this day, Augsburgers celebrate her wedding day, Jan. 21, as "lovers' day." Perhaps coincidentally, that day falls right in the middle of the carnival season — when lovers' days are commonplace in West Germany. ■

Herb Altschull is a journalist and historian based in Germany. His latest book is "Agents of Power."

Channel Islands *Continued from page 7*



Le Rosaire steps, Herm.

Breakwater, Alderney.

Photographs by Robert Millard

percent of the milk processed in Guernsey, three miles away across a stretch of sea called the Little Russel. (All the islands are virtually awash with cream the color of butter, and butter the color of egg yolk.)

Herm's No. 1 business is tourists, as many as 2,000 a day in the high season. But according to one of the 50 workers who more than double the island's permanent population during the season, these day-trippers mostly head for the gift shops and pub in the minuscule village above the harbor, leaving the rest of Herm's 500 acres to the fields of cows and pheasants, the rabbits in the Neolithic burial ground at the beach-framed northern end, the sea birds of the southern cliffs, and, on any given high-season day, the 250 or so people who have booked months or even years in advance to stay at the hotel, the campsite or one of nine cottages and flats.

The advantages of visiting in the off-season are evident here. Happily, the Gulf Stream gives the Channel Islands a balmy climate even in spring and autumn. I was one of 13 tourists staying on Herm in early October; the hotel had closed the day before I arrived.

The first afternoon I headed for the prehistoric remains in the north, half a mile from the cluster of farm and manor buildings that included my flat in the crenelated Castle Keep at the center of the island. I met no one until, rounding a hill to take the beach path back to the village, I spotted in the distance a couple walking an indeterminate number of small shaggy creatures. These latter shortly resolved themselves into two Yorkshire terriers, and the couple proved to be my hosts: the Tenant of Herm, Major Peter Wood, and his wife, Jenny.

Herm was in sad shape in 1949 when the Woods took their first lease on this island half a mile wide by a mile and a half long. The Channel Islands were the only part of the British Isles occupied by the Germans in World War II, and though Herm escaped the forced labor and the carbuncle-like bunkers that were inflicted on the other islands, it was sorely neglected. The water supply and sewerage system were inadequate, there was no electricity and few of the scattered buildings were habitable.

Peter Wood, New Zealand-born, trained as a civil engineer, had come out of the war with a dream born of his life as an officer: to be a kind of father figure in a self-contained community. He had thought it would be a large farm; when he heard that the lease to Herm was available, he realized it could as easily be an island.

The Woods have spent almost all their 40 years of married life pouring money, labor and love into Herm, developing it as a business venture and a home while preserving its almost tropical beauty. Wood said it was 25 years before they were certain they were going to make it work.

"We had to keep in the front of our minds all along a picture of — well, of something like what we now have," he said, gesturing vaguely at the flowers, trees, swimming pool and velvety lawn in the walled garden of their house just south of the Keep. In 1962 they renegotiated their lease to run until 2029. One of their daughters and her husband have taken over the day-to-day administration of the island.

The village has a Mediterranean air, the legacy of a crew of Italian builders imported in the early 1960s. It revolves around the Mermaid Tavern, which serves lunches in the off-season (dinners too, in summer) and drinks during Guernsey's generous licensing hours, 10 A.M. to 11 P.M. The Mermaid is a favorite evening haunt for boat-owners from Guernsey. Guests staying on the island need a flashlight for getting to and from the tavern at night, for here, as in Sark, virtually no lanes and paths are illuminated. The stars, as a consequence, are of almost frightening number and magnitude.

Herm's proximity to St. Peter Port, Guernsey's main town, makes it the best of both worlds. Except in the roughest weather there are frequent boats and one can easily cross for a morning of marketing (Herm stocks only a few groceries), or a day of sightseeing or shopping. Because the Channel Islands have no value-added tax, many items, on Jersey and Guernsey especially, are far cheaper than in Britain or France.

The weather was warm throughout my trip to the islands, but even when the sky overhead seemed fairly clear, a haze often hung over the sea. In Guernsey, away from relatively noisy St. Peter Port, I soon became aware of an almost constant chorus of foghorns, for the islands lie in some of the world's most treacherous waters.

One day on Guernsey I took a bus to L'Ancresse Common at the northern end of the island, where, as in Herm, there are rich Neolithic remains. Walking back from the Déhus chamber-and-passage tomb I spotted a sign for an ancient monument that was not listed in my 1976 guide to Guernsey's prehistoric sights.

There was no indication how far down the lane it was; indeed, that it was signposted at all was remarkable for Guernsey, where few directions are marked, and those that are often lead immediately to forks in the lane with no signs. A good map is a must, especially since many routes have both French and English names, frequently only faintly similar. Les Grands Moulins, for instance, is also known not as The Big Mills but as King's Mills Road.

Asking the locals about Stone Age remains is almost always unproductive, but I tried anyway. After being told, as expected, that Les Fouaillages was just a lot of old rocks, and after negotiating the unposted fork in the path over the common, I came upon a spectacular teardrop-shaped grouping of uprights. Dating back 6,500 years, it is one of the earliest megalithic monuments in Europe. It was discovered only in 1977 and excavation was not completed until 1981.

SARK, about 30 minutes from Guernsey by passenger launch across a channel called the Great Russel, makes much of its feudal form of government and the fact that, as on Herm, no cars are allowed. It projects an image of horse-drawn wagons passing the 17th-century home of the Seigneur, Michael Beaumont, whose grandmother was the most celebrated modern ruler of Sark, Dame Sybil Hathaway. In fact, however, the wagons are strictly for tourist rides once or twice a day, and though there are many gracious old houses, Sark is also full of unattractive hillike structures that appear to be left over from World War II. Many of the 500 residents have tractors, not just for farming. They are used like cars or even buses, only they make more noise. Tractorless islanders and visitors ride low-slung *little* bicycles, the latter renting these for £3.60 a day.

However touristy, the horse-drawn wagons move at the right pace for Sark, revealing beauties that a bike or tractor rider might miss. Even bicycles are rightly forbidden at the island's chief beauty spot, La Coupée, a natural causeway linking the main island with the peninsula Little Sark.

Alderney, the third largest of the Channel Islands, had for me an air somehow similar to that of Herm, perhaps because it was so remote. It is the northernmost of the islands, and past the end of September can be reached only by the bright yellow 16-seat planes of Aurigny Air Services, the islands' local carrier.

There seem to be fewer trees on Alderney than elsewhere in the bailiwick of Guernsey, but otherwise it shares with its sister islands a profusion of vegetation: fuchsia in all varieties imaginable, heathlike stretches covered with bracken, gorse and, especially in Alderney, low-growing heather, and thickets of wild blackberries everywhere.

I'd had my eye on these last during my walks on all the islands, watching them ripen, wondering if they were as good to eat as they looked. My last full day in the Channel Islands, I took the Alderney Railway — a two-mile route revived in 1978 by local rail buffs — from the harbor to the island's eastern end. And there, in the old Mannez Quarry that the rail line was built to serve in 1847, were a few people berrying.

That was all the encouragement I needed. I fished a plastic bag out of my purse and picked my way, literally, through the brambles almost all the way back to the town, St. Anne, where most of Alderney's 2,000 people live. There, sticky and purple-stained at fingers and lips, I presented my landlady with a quart or more of berries. They were late this year, she said, and on the small side, but she was happy to have them, and stewed them with a little sugar, giving me some on my cereal the next morning.

That day there was more bounty on the cliffs, where I spent a couple of solitary hours walking in a light mist before catching a little yellow plane for Cherbourg: an edible mushroom, perfectly shaped, the size of a dessert plate.

Information about the Channel Islands can be obtained from offices of the British Tourist Authority. ■

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TRAVEL

Vintage 1986: Quality, Quantity, And Rising Prices

by Frank J. Prial

PARIS — Except for a few vines in Alsace and in Sauternes, the 1986 harvest in France is over. This is when the winegrowers, lunching with their bankers, mutter and grumble about the wine writers — if the writers have had the audacity to suggest that the wines may not be very good.

"What do they know?" the growers demand rhetorically. "We've been doing this all our lives, and we can't tell how the wine is going to turn out."

That's how it would go in bad years. In good years, the wretched scribblers would be hailed for their perspicacity in recognizing so early on that 1984 or 1985 or 1986 is, mirabile dictu, another year of the century.

There is no year-of-the-century talk this autumn, partly because it's bad policy and partly because, while the wines are good, they don't seem extraordinary. Someone was saying the other day that the new

Although the weather conditions in Bordeaux were not optimal, they were more than adequate to produce a very large vintage of good and occasionally excellent wine.

Bordeaux resemble the 1979s and the 1981s. There has even been some talk of their resembling the 1975 vintage, which is a bit amusing because when that vintage was released it was solidly predicted that few people alive then would be around to drink it when it was ready. The 1975s are still not ready.

As far as anyone can tell — and there are a lot of things one can tell about a new crop — the 1986 Bordeaux should be good, solid, drinkable wines in a few years. Although the weather conditions in Bordeaux were not optimal, they were more than adequate to produce a very large vintage of good and occasionally excellent wine.

"A large vintage of good and occasionally excellent wine." Does that have a familiar ring? It should. We've been hearing it, or some version of it, for almost a decade. With the exceptions of 1977 and 1984, there hasn't been an indifferent year in Bordeaux in more than a decade. Some vintages — 1978, 1982, 1983 and 1985 — have been very good indeed. Nor has it been a time of good but tiny crops, as was the case in, say, 1961. For the most part nature has been generous in terms both of quality and quantity.

Consequently, there is a great deal of good wine to be had in the cellars of Bordeaux and in retail shops around the world. As is so often the case the Bordeaux trade, or some of it, rolls blithely along asking for more money for its wines than many people are prepared to pay, particularly when they know that supply is rapidly outreaching demand.

After the two expensive vintages, 1982 and 1983, the trade asked for even higher prices for the much less impressive 1984s. Stung by the outcry from American consumers, the Bordelais announced that the 1985s would open at the same prices as the 1984s. Fine, except that the dollar had dropped in value by about a third. No prices will be available for the 1986s until next year. Everyone will be waiting to see if the trade is going to repeat the folly of the early 1970s when the public walked away and some very prominent wine shippers found themselves in deep financial trouble.

It will also be interesting to see if the fad for buying futures continues. For a number of years, wine investors who bought at opening prices did quite well as demand pushed those prices up and up. The first growths, the famous names such as Lafite, Mouton and Latour, have always had a special market, buyers to whom price is secondary. But a lot of smaller investors have jumped in in recent years. If a few prices drop instead of going up, a lot of dilettantes will look for new games to play.

In Ay, in the heart of the Champagne country, Christian Bizot, the president of Champagne Bollinger, characterized 1986 as an average year. "The chardonnay grapes were good in quality and mediocre in quantity," he said, "while the pinot noir and meunier grapes were plentiful but less impressive in quality." Chardonnay grapes are white, pinot noir and meunier are red.

For Bollinger, at least, 1986 will not be a vintage year. Which means that most other houses will also consider this a reserve wine year. Reserve wine is the Champagne used in nonvintage blends. Bollinger, like most other producers, has excellent reserve stocks. The principal problem with Champagne these days is price. Bollinger will go up by 12 per cent shortly, which, when coupled with the fall of the dollar and price increases over the last two years, means that Champagne is back in or very close to the luxury category for Americans again.

Marine Franck/Magnum

French "vendange", ancient and modern: above, Côtes du Rhône; below a cartoon by Daumier.

In Burgundy it looks like a good year for the white wines and a not-so-good year for the reds. The winemakers are using that great catchall phrase, "One will have to choose carefully," which, of course, is a euphemistic way of saying there is a lot of wine that should not be chosen at all. But except for the fortunate few, does it matter? Burgundy prices are so high that discussions of the wines are mostly academic.

Rot was a big problem in Burgundy this year. It was not in Beaujolais. The wines are plentiful and fruity, but not as rich as they were in 1985. The earliest, the primeur or nouveau wines, will be in the shops in two weeks. Generally it will be a good commercial vintage, with a few highlights among the *crus*, such as Morgon, Fleurie and Chiroubles.

Morgon is a wonderful example of how fads change the way wines are made. Years ago, Morgon was one of the lightest of all the Beaujolais. Then, over the years, Morgon became a wine to keep for a year or two, a wine meant to rival lighter Burgundies at table, in restaurants and the home. Now, tastes have shifted and the wine is relatively light again. The big wine of Beaujolais these days is Moulin-à-Vent.

This should be a pretty good year in Beaujolais. Not 1976, nor even 1983 or 1985, but a year in which there is plenty of decent wine to drink.

In Chablis and Alsace, two northerly vineyard areas, the talk is of good, average wines, but not in the class of the '85s or, for Alsace, the '83s. Jean Hugel, of the famous Hugel firm, told an interviewer he would rate the vintage 14 or 15 on a scale of 20.

In the Loire Valley there is quite a bit of enthusiasm about 1986. Alcohol is good, and acidity, without which the Loire whites are nothing, is particularly strong, according a variety of reports. Quantity will be down, as much as 30 percent in some areas, but one has to go back a number of years to recall a serious shortage of Loire wines. It means mostly that the price of Sancerre will go up again. So what else is new? ■

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Three-Star Cigars

by Gordon Mott

MARC MENEAU rolled the cigar lightly between his fingers, pointing its glowing tip toward the ceiling of the bar and lounge at the Espérance, his three-star gastronomic mecca in St.-Père-sous-Vézelay. Smiling shyly, the chef offered an opinion about a cigar's place in the world of French haute cuisine. "Smoking a fine cigar after a meal is a pleasure, not a vice. There's something sensual, almost sexual, about it. It says something about a man," Meneau said. Then he laughed. "Or a woman."

Cigars are not a big deal in France, but one essential element of what they call the three C's: coffee, Cognac and cigars. If in the United States the cigar confers

Listening to a cigar.

power and status with a touch of rebelliousness, in France it suggests an appreciation of the finer things in life.

But many Americans have abandoned the pleasures of a good smoke, inhibited by the anti-smoking lobby, health concerns, the prohibition on imports of Cuban cigars, arguably the world's finest, and perhaps a lost sense of what constitutes the good life. René Brachet, the *responsable de cigars* at Maxim's in Paris, confirmed that Americans aren't his big customers. "I think they have an allergy to Cuba," he said. Frenchmen are not constrained by the same political concerns, he added, and keep him busy after every meal.

Here's a quick guide to the ritual of asking for, choosing and lighting a cigar that costs 60 francs (about $9). When your waiter says, à la Maxim's, "Let me get the *responsable*," you know you are on the right track. Cigars must be cared for like fine old wines. Storage should be in a slightly humid, cool place — *voilà* the humidor. When the cigar waiter arrives, he should open the box, tilt it slightly toward you and recite the selection. In most restaurants, the choices will be Cuban-rolled Montecristo or Davidoff, a Swiss concern with many cigars made of Cuban tobacco. Some restaurants stock lesser Cuban brands, Romeo y Julieta and Partagas, which are still good cigars. Occasionally, there are lighter Dominican cigars, too. The smaller the number on the cigar, the bigger, thicker and longer it is.

The only way to tell if a good cigar is in good condition is to pick it up. Don't squeeze it too tightly; lift it delicately with your first two fingers and thumb and roll it gently near the middle. Listen for a crackling sound like crisp autumn leaves underfoot; it's a sign of dryness. Similarly, avoid a cigar if the outer wrapper is flaking. A cigar should resist the squeeze, maybe even be a little springy. But it should not feel soggy — a sign of too much humidity. Finally, take a whiff. A cigar should smell of tobacco and not be musty. The entire squeezing and sniffing process should take place after you've selected the size cigar you want. Squeezing every cigar in the box isn't very considerate.

The waiter should take the cigar from you to clip the end with a special cutter. He may ask for your preference in cut: the entire end snipped off or a quarter-inch, V-shaped slit across the wrapped end. Either procedure eliminates biting off the end, which is an effective but a rather crude public display. A subtler point: Have the waiter remove the trademark band. Leaving the band on is just not done.

The lighting of the cigar comes next. Everyone has seen cigar smokers light up by striking a match or flicking a little butane lighter and drawing deeply on the cigar to get it going. Don't do it.

Some restaurants provide a thin, almost flimsy, strip of cedar wood that the waiter will light. If not, let the match burn for a few seconds. Don't puff on the cigar yet. Hold the flame below the cigar tip, turning it slowly to light the entire surface.

You should also lay to rest any fears about killing your taste buds with cigar smoke. Meneau says the only thing to avoid is smoking a cigar right before a big meal.

"Some people smoke a lot and still have a palate. Some people don't smoke and don't have a palate. It's an individual thing."

One final note for enjoyment of the ritual. A Cognac executive recommends sipping the Cognac — "to get its full flavor" — before lighting the cigar. After a *grand répas*, find a seat in the salon, order a café and a selection from the Cognac list and round out the evening by calling over the cigar box. You'll see why the French still believe in the three C's. ■

Gordon Mott, a journalist who lives in Paris, wrote this article for The New York Times.

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Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	54998	49½	47½	48	—1¼
AmMot	46274	3⅞	3⅝	3⅝	+ ⅛
UNUN n	44757	28⅛	27½	28	
USX	34388	25⅝	24⅝	25	
CPC Inl	33152	80¼	76⅞	80	+2
ArchD s	30298	22⅛	21	21½	
GMot	28099	75	73⅝	74¼	+1
IBM	25782	122	119¾	121¼	—1⅝
GTE	25714	63	61⅞	62¼	— ½
Houlnd	25406	35½	35⅛	35⅝	+ ⅛
Chmpln	20138	32⅜	30⅞	31⅞	+ ⅞
AT&T	18860	25⅞	25⅝	25⅝	— ⅛
Schlmb	17348	34⅝	33⅞	34	+ ¼
Hansn n	17347	15⅝	15⅜	15⅝	+ ⅛
Exxon	15865	69¾	68⅝	68⅞	— ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.23	+ 0.21
Utilities	93.96	+ 0.45
Industrials	90.30	— 0.03

Market Sales

NYSE 4 p.m. volume	165,290,000
NYSE prev. cons. close	219,647,710
Amex 4 p.m. volume	10,200,000
Amex prev. cons. close	11,670,000
OTC 4 p.m. volume	112,299,000
OTC prev. 4 p.m. volume	116,719,400
NYSE volume up	69,673,950
NYSE volume down	73,912,640
Amex volume up	3,729,580
Amex volume down	3,936,430
OTC volume up	37,677,200
OTC volume down	38,489,914

NYSE Diary

	Close	Prev.
Advanced	653	968
Declined	914	661
Unchanged	447	406
Total issues	2014	2035
New Highs	75	89
New Lows	7	7

NYSE Index

	High	Low	Close	Ch'ge
Composite	141.99	140.92	141.55	— 0.36
Industrials	163.23	161.88	162.73	— 0.36
Transp.	124.15	123.34	123.80	— 0.23
Utilities	76.17	75.78	75.96	— 0.25
Finance	145.59	144.72	145.07	— 0.51

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 5	297,368	563,476	7,899
Nov. 4	216,021	568,557	34,410
Nov. 3	258,757	519,818	9,302
Oct. 31	256,295	507,872	3,076
Oct. 30	408,009	607,455	6,092

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1891.73	1907.48	1868.95	1891.59	— 7.45
Trans	849.00	857.50	839.25	849.25	— 0.28
Util	210.04	211.77	208.26	210.56	+ 0.12
Comp	748.93	755.52	748.44	749.25	— 1.49

AMEX Diary

	Close	Prev.
Advanced	258	258
Declined	306	301
Unchanged	231	235
Total Issues	787	794
New Highs	9	10
New Lows	16	11

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	274.64	271.59	273.39	— 0.80
Transp.	209.05	206.70	208.35	— 0.22
Utilities	114.76	113.94	114.43	— 0.31
Finance	27.56	27.26	27.47	— 0.09
SP 500	246.90	244.30	245.87	— 0.71
SP 100	—	—	231.61	— 0.76

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.23	— 0.85	361.05	297.47
Industrials	361.82	— 0.89	359.48	297.91
Finance	481.22	— 1.06	483.74	395.29
Insurance	421.53	— 0.97	431.48	365.21
Utilities	329.50	— 1.32	326.97	282.22
Banks	421.60	+ 0.69	417.46	318.65
Transp.	342.43	— 1.04	340.10	264.43

NASDAQ Diary

	Close	Prev.
Advanced	929	1,023
Declined	1,117	1,028
Unchanged	2,429	2,417
Total Issues	4,475	4,468

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	10698	7	6⅞	6⅞	— ⅛
Media s	6130	6⅝	6⅜	6⅝	
Wickes	4421	4½	4¼	4½	+ ⅛
TexAir	4092	38⅝	38	38	— ⅛
Asmr g	3576	7½	7	7⅜	+ ⅜
LorTel n	3145	20⅛	18⅞	20⅛	+1⅛
Central	2464	11½	11	11⅛	— ⅜
Hasbr s	2048	22⅞	22¼	22⅜	— ⅜
Kirby	1980	2⅝	2½	2½	+ ⅛
Amdahl	1849	22	21¼	21⅝	— ¼
WDigitl	1823	16¾	16⅛	16⅝	
WangB	1757	12	11⅝	11⅞	— ⅛
HmeGp	1733	20⅞	20⅛	20¼	—1
MtsGth	1657	21¼	21	21⅛	
Hazel	1641	3½	3¼	3⅜	+ ⅛

AMEX Stock Index

High	Low	Close	Ch'ge
267.56	266.00	267.30	+ 0.89

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Bond Market Pressures NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange retreated in active trading Thursday, hurt by a weaker bond market, a slide in IBM and dampening takeover speculation, traders said. A round of late buying, however, halved the day's losses.

The Dow Jones industrial average fell 7.45 points to 1,891.59. An hour earlier, the Dow was down nearly 20 points. Losers outpaced gainers, 905 to 656.

Broad-market indexes retreated. The New York Stock Exchange composite index dropped 0.36 to 141.55. The price of an average share fell 10 cents. Standard & Poor's 500-stock index fell 0.71 to 245.87.

Volume totaled 165.29 million shares, down from 183.17 million Wednesday.

The market opened lower but nosedived just before midday when the bond market retreated. Weakness in bond futures spilled into stock index futures, pushing those contracts to a discount to the cash indexes, traders said. The discount resulted in several sell programs, said Thomas Ryan Jr., vice president in charge of equity trading at Kidder, Peabody.

Mr. Ryan said concern that October employment figures, due out Friday, would be stronger than expected, made the fixed-income markets nervous, especially so on a day when the Treasury was auctioning $9.25 billion of 30-year bonds.

Michael Metz of Oppenheimer & Co. agreed that equities got no help from the bond market. But he said enthusiasm for takeover situations was considerably lessened by stock-repurchase programs announced by CPC International Wednesday and Goodyear Tire & Rubber Thursday, two companies that for weeks have been the subjects of intense takeover speculation.

"There are some bloody faces among the arbs," Mr. Metz said. "Even some of the professionals have had their heads handed to them."

He said the market had lost the momentum it needed to challenge its high of 1,919.71.

"With investment demand not terribly vibrant and a little more reticence among the takeover players, the market has more ground to give up," Mr. Metz said.

IBM retreated after the influential investment firm of Goldman, Sachs dropped the stock from its recommended list. Daniel Benton, Goldman computer analyst, said two surveys commissioned by his firm indicate that it is unlikely IBM's mainframe business will be able to offset weakness in its minicomputer and small-systems lines or that there would be a broad-based upturn in the domestic computer business.

On the economic front, the Federal Reserve reported that U.S. consumer credit expanded by $8.37 billion in September. Mr. Metz attributed most of the rise to car purchases, but he said the figure shows the consumer so highly leveraged, that it is unlikely that consumer spending can give the economy much more support.

Goodyear was the most active NYSE-listed issue, falling 1¼ to 48. It authorized a buyback of up to 20 million of its shares. Sir James Goldsmith has proposed buying Goodyear for $49 a share.

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(Continued on Page 16)

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AN OVERVIEW OF THE ECONOMY

The Program of Peace And Creation

The recent XXVIIth Congress of the Soviet Communist Party, which convened in Moscow Feb. 25 - March 6, demonstrated again the resolution of the Communist Party of the U.S.S.R. and of the Soviet people to fight actively for the liberation of mankind from the burden of *military threats* and violence. The main objective of the Soviet foreign policy is a safe and just peace for all nations. This policy enjoys the overall support of the Soviet people and has the sympathy of millions of people abroad.

The XXVIIth Congress of the C.P.S.U. is a historical cornerstone in the life of the Party and Soviet people. It has adopted the general course of acceleration of social and economic development of the country. Acceleration will come primarily through higher rates of economic growth. But this is not all. Its essence lies in a new quality of growth: all-round intensification of production on the basis of scientific and technological progress, restructuring of the economy, effective forms of management, organization and stimulation of work efforts.

By the end of the century, it is *planned to nearly double the gross* national output and raise by twofold the production potential. Labor productivity is expected to rise by 2.3 to 2.5 times, compared to present figures. In the future, it is contemplated to make a transition to an economy of higher organization and efficiency, with all-round development of productive forces and mature socialist production relations.

How and by what means do we expect to reach the targets? Chiefly on the wave of scientific and technological progress and cardinal transformation of society's productive forces. It is virtually impossible to achieve cardinal changes on the material and technical base of the past. *It is imperative to* undertake a profound reconstruction of the national economy on the basis of the latest achievements in science and technology, the breakthroughs in the vital spheres of scientific and technological progress, and on the basis of a remolded system of economic management.

The course of acceleration presumes pursuance of more active social policies with consistent consolidation of the principles of socialist justice. These were the aspects of the social policy which were brought *into* focus at the Congress. The strategy of acceleration assumes perfecting public relations, the *remolding of forms and methods* employed in the work of political and ideological institutions, and the consolidation of socialist democracy. Labor collectives will be more broadly involved in the political, economic and *cultural life* of the country. The *live* creative art of the masses, initiative from the rank and file and socialist self-management will be further promoted in the course of the Plan period.

Up to the year 2000, the volume of resources allocated for the improvement of the well-being of the Soviet people will be doubled. Real per capita income will increase by 1.6 to 1.8 times. Starting from the XIIth Five-Year Plan period, higher income *will be granted* to millions of Soviet people. Housing, social and cultural construction will radically improve.

All our plans can be realized only in the conditions of peace. The Soviet Union, from the date of its birth, has unwaveringly pursued the policy of peaceful coexistence with countries having different political structures. We are proceeding from the fact war is not fatally inevitable. To avoid war, to safeguard mankind from catastrophe, is a reality. These considerations of our responsibility for the destiny of the earth's civilization serve as a foundation on which the Soviet Union is building its foreign policy for the forthcoming years — it is the struggle for practical implementation of the program to eliminate weapons of mass destruction by the end of this century, as proclaimed in the statement made by M.S.Gorbachev on Jan. 15, 1986.

Another practical confirmation of the U.S.S.R.'s peaceful plans and of its constructive foreign policy is the unilateral moratorium on underground nuclear explosions. For more than a year, *from Aug. 6, 1985, the U.S.S.R.* has not made nuclear explosions at its test grounds, which actually proves the earnestness and sincerity of its program calling for nuclear disarmament and the genuine desire to pursue the policy of peace and cooperation.

The XXVIIth Congress of the C.P.S.U. emphasized again the importance of further development of economic, scientific and technological relations between the U.S.S.R. and foreign countries, of its sincere wish to participate in the international division of labor. Once again, we intend to maintain and strengthen the ties of equal cooperation with all nations, regardless of their *political structure. In the XIIth* Five-Year Plan period, we are planning to resort widely to new forms of trade and economic cooperation with foreign countries, namely industrial partnership and cooperation in joint ventures.

It is in the equal business cooperation with all states that we see an important instrument to maintain peace and good-neighborly relations on our planet.

General Secretary of the C.P.S.U. Central Committee, member of the Presidium of the Supreme Soviet of the U.S.S.R., M.S. Gorbachev:

"The Soviet Union favors fruitful and comprehensive economic, scientific and technological cooperation built on the principles of mutual benefit and devoid of any discrimination; is willing to develop new patterns of economic links stemming from the *mutual interest of the parties in joint implementation of new* scientific, technical and technological developments, in designing and constructing industrial enterprises, in developing raw material resources."

The U.S.S.R.'s Network of Foreign Economic Links: New Stage, New Opportunities

The long-term program of economic development formulated by the Communist Party of the Soviet Union (CPSU) creates favorable conditions *for* the expansion of the country's export potential and much improvement of its structure.

This implies an increase in the volume and share of manufacturing-industry products and especially of machines and equipment.

The projected measures for priority development of the *machine-building* industries and for the production of new generations of metal-working equipment, computer systems, instruments, electrotechnical and electronic equipment offer real opportunities for the expansion and intensification of the export of Soviet machines and equipment.

The accomplishment of the task of improving the structure of Soviet exports largely depends on the rates at which new finished and semi-finished products, and those with extensive industrial processing will be produced for export needs.

In parallel with this, the U.S.S.R. will *certainly* continue its traditional export of fuel and raw materials in reasonable quantities. There are notable opportunities for the expansion of the export of natural gas in connection with the development of the new Astrakhan, Yamburg and Sovetabad gasfields, as well as of coking coal and other minerals from the Baikal-Amur Railway Zone.

The most progressive energy commodity in the future export structure *will certainly be electric power*, where we have a strong production potential based on coal and atomic fuel. The U.S.S.R. has an integrated power system with the East European socialist states and is gradually stepping up the export of electricity *to other countries*, too: Afghanistan, Greece, Norway, Turkey and Finland.

Modification of the export structure: In accordance with the decisions of the XXVIIth Congress of the C.P.S.U., changes are due in our import policy, too. These changes will be totally aimed at speeding up the country's scientific and technical progress and expanding its export potential. There will be a long-term trend in imports for maximum satisfaction of the national economy's needs for advanced equipment and technologies and reducing the share of foodstuffs and specific raw materials which can be produced at home.

There is also the task of changing the import structure for machines and equipment with a view to reducing the share of equipment for consumer industries in imported goods which are to be increased, and stepping up the purchase of machines and equipment, in sets and otherwise, for the production of means of production. Primary attention here will be given to practical assistance in the implementation of the party's new course in the investment policy of speeding up the modernization and technical retooling of the operational production works.

Foreign trade will also do much to speed up the Food Program. To this end, the U.S.S.R. will import *from* machinery and technological equipment for processing agricultural products.

A course of deeper integration: Our country currently trades with 145 foreign states. The socialist countries account for the greater share (61 percent) of Soviet foreign trade.

As was noted at the XXVIIth Congress of the C.P.S.U., the traditional forms of cooperation which took shape during the period of extensive development are no longer capable of securing dynamic growth for the country's foreign economic links. That is why the task now is to look *for new forms* of integration, to establish direct links and cooperation between individual works and industries, and to set up joint production works, design offices and laboratories.

In the new five-year development period, the U.S.S.R. will tackle a number of major projects in cooperation with C.M.E.A. countries, including the construction of a main pipeline from Yamburg to the western border of the U.S.S.R. for stepping up gas deliveries to the countries concerned; construction of atomic power and atomic heat-supply stations; construction of the Krivoy Rog mining and concentration project, which will turn out metallized pellets for the metallurgical industry; development of the oil and gas fields in the North Caspian Depression; and further expansion of the C.M.E.A.-integrated power grid.

Sizeable growth is also planned in trade with the socialist countries which are not members of C.M.E.A.: Yugoslavia, China, the DPRK (North Korea) and Laos. A special mention should be *given to the substantial growth* planned in the trade and economic links with the People's Republic of China. By 1990, our mutual trade will almost double, compared to the 1985 level.

Assistance to the development of national economies of the newly free states: The Soviet Union will press ahead with its policy of broader cooperation with the newly free states on the basis of strict respect for their independence and equality and will continue to support their struggle for independent economic development and against the neocolonial policy of imperialism.

These days, the Soviet Union trades with more than a hundred developing countries of Asia, Africa and Latin America. Cooperation with them is based on diversified assistance to these countries in consolidating their national economies, in overcoming the colonial legacy and in advancing along the road of economic and social progress. These are the underlying principles in the U.S.S.R.'s export/ import relations with developing countries.

The U.S.S.R. will supply these countries with materials and equipment for the construction of metallurgical plants and power stations and for the development of their mining and power industries and agriculture. The list of imports from developing countries will include their traditional export items and products of their national industries. The U.S.S.R. will also render economic and technical assistance to these countries in the construction of various projects.

On the basis of mutual benefit: The Soviet Union, loyal to the policy of peaceful coexistence, also stands for diverse cooperation and broad, long-term and stable trade and economic relations with advanced capitalist countries. Despite the appreciable deterioration of the trade and political situation in our business relations, the volume of mutual trade with these countries has grown by 19.7 percent over the past five years and totaled 37.8 billion rubles in 1985.

There are stable trade and economic relations between the U.S.S.R. and the countries of Western Europe, which are our major trading partners among the advanced capitalist nations. This primarily refers to West Germany, Finland, France, Italy and Austria. In addition to ordinary trade, the U.S.S.R. will continue economic, scientific and technical cooperation with these countries, as long as there is common interest and mutual benefit in such relations. One of the most promising forms of such relations is industrial cooperation.

Among all the advanced capitalist nations, the United States is the country with which the U.S.S.R. has the most complicated political and economic relations. The primary reason for this is the policy of confrontation and alienation pursued by that country. In the Political Report of the C.P.S.U. Central Committee to the XXVIIth Party Congress, it was clearly stated that we assign great importance to the state and character of our relations and that both countries have an objective need to live in peace with each other and to cooperate on an equitable and mutually beneficial basis.

Foreign trade has long been a major element of the Soviet national economy. Its contribution to the acceleration of the country's scientific, technical and economic development is growing each year.

The strategic course of the party at the transition to high organization and efficiency calls for drastic improvements in all our foreign economic activities and for active and consistent utilization of their opportunities in the accomplishment of the tasks of economic, scientific and technical development.

The XIIth five-year plan will be an important stage in the reorganization of the U.S.S.R.'s economic links with foreign countries. The task "of restructuring step by step our foreign trade turnover and of imparting a more efficient character to our export and import," *as formulated by the Congress*, calls for concrete measures for its accomplishment from all ministries and organizations engaged in our country's foreign economic links.

At this new historical stage, Soviet foreign trade is designed to play the part of a still more powerful accelerator of our scientific and technical and economic development. Much is to be done in the improvement of planning, management and organization of economic cooperation between the U.S.S.R. and foreign countries.

The task of building a comprehensive system of international security, set *in the Political Report of the C.P.S.U.* Central Committee to the XXVIIth party congress, has the problem of economic security of all nations as one of its integral elements. The congress has spoken in favor of joint examination at international forums of the interrelated problems and prospects of world economics, of the interrelated problems of disarmament and development, and of the expansion of trade and scientific and technical cooperation.

Successful implementation of the directives of the party congress in the field of foreign economic relations calls for a search for new ways and forms of effective trade and economic cooperation between the U.S.S.R. and foreign countries.

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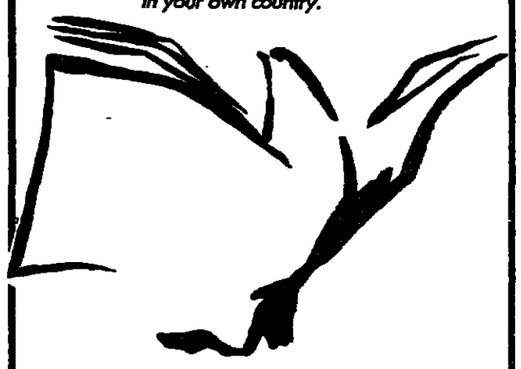

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Soviet Economy in the XIIth Five-Year Period

By the end of the present century, the Soviet Union's population in all probability will exceed the 300-million mark. What are the living standards, the personal, family and social potentiality of these people going to be, essentially dependent as they are on the state of the country's economy? And what promises does the economy hold for them?

As is generally known, the national economy of the U.S.S.R. has been developing on the basis of long-term planning. The XIIth Five-Year Plan (1986-1990) is being implemented now in the country. In its turn, this plan of economic and social development is a component of a longer-term program projected to the year 2000. Its main indexes, following an open discussion in which all the country's population took part, were approved by the the XXVIIth Congress of the Communist Party of the Soviet Union that convened in the spring of 1986. What are these indexes?

The main accent in economic plans of the U.S.S.R. until the end of the century is put, as is appropriate for the practice of Socialism, on implementation of social programs. The remaining parameters are of a subordinate magnitude, which, quite obviously, in no way belittles their role in the purely economic sense. Moreover, the very attainment of concrete objectives — social in this case — is doomed to failure if the means for attaining them are improperly chosen.

Let us, then, consider these *means*. In the course of the 15 years remaining until the end of the 20th century, it is envisaged in the U.S.S.R. to double the resources allocated for upgrading the living conditions, with the real per capita income rising by 60 to 80 percent.

A characteristic feature of Soviet social programs is their comprehensive nature, embracing all categories of the population. Thus, for example, the objective goal set to solve the housing problem (which still remains quite acute) is to provide every single family with either an apartment or a house of its own. Running along similar lines is the plan for qualitative transformation in the domain of production activity, where the proportion of manual operations is to be at least halved — to 15 to 20 percent — relieving millions of workers of monotonous and arduous labor and enabling them to fill their work activities with a creative content.

The Soviet Union is commonly known to have had no unemployment for upwards of five decades; neither does this threat loom in the future. So the above plans are complemented by launching a unified and comprehensive system of continuous education and training to positively preclude the very possibility of occupational unemployment (education at every level in the country has been free of charge for many years). Large-scale objectives have been set for development of the health-care network and environmental protection, etc.

To give life to these social programs, it is necessary, by experts' estimates, to at least double the gross national income and, consequently, the production potential. Now, what is the starting point for such estimates?

The dynamics of the Soviet economy have been fairly high. Since 1964 the gross national income of the U.S.S.R. has quadrupled, while industrial production has risen five times, now claiming 20 percent of the global figure. No major market-economy country, with the exception of Japan, ever attained such indicators — to say nothing of the growth in the Soviet Union being steady and stable, proof against declines and stagnation. So, this country has been able to reach huge volumes of output of numerous essential products.

In comparison with the U.S., the Soviet Union produced in 1985: 136 percent oil (with gas condensate included), 191 percent steel, 156 percent mineral fertilizers, 170 percent cement, 226 percent cotton fabrics, 443 percent woolen fabrics, 168 percent sugar, 153 percent milk, 296 percent animal fat and butter.

On the other hand, however, the U.S.S.R. substantially lags behind the U.S. in the output of electric power, 58 percent; chemical fibers and filaments, 38 percent; synthetic resins and plastics, 20 percent; vegetable oil, 46 percent and meat, 61 percent. The Soviet Union produces less coal, paper, grain, and computer hardware (although surpassing the U.S. in the output of industrial robots, being second only to Japan).

Quite understandably, in economics, unlike sports, setting records is not always the ultimate goal. We are speaking now of comparable volumes, which prove that today the Soviet Union is no longer facing the problem of striving for quantitative growth at all costs, to catch up with other world leaders, as it used to be not so very long ago.

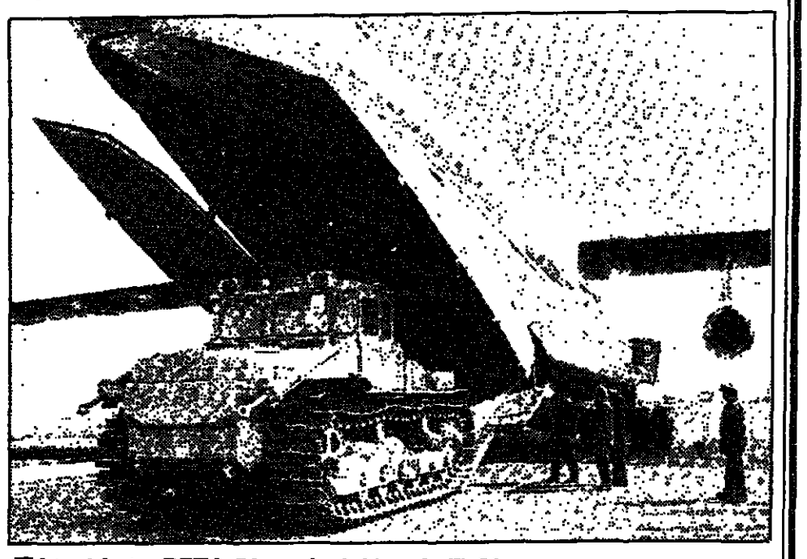
Nowadays, other issues are of far greater importance in the economic competition with them, such as securing more efficient use of natural resources and significantly stepping up labor productivity. In this domain, mainly due to the momentum of extensive development, the showings of the U.S.S.R. are quite modest in comparison with the world's best achievements.

That is why the actual degree of employment of the potentials of the economic system of Socialism no longer fully satisfies the Soviet society, even more so because over the last 10 to 15 years, the country's economic development has been displaying certain negative traits, including a diminishing rate of general economic growth — to about 3 percent per annum. Calculations indicate that this level would not allow for attaining the set social tasks. The growth rate should be at least 4 to 5 percent, and stable at that.

Thus acceleration of the country's social and economic development in the 1986-2000 period has become an objective necessity. Now, what is the "share" of the XIIth Five-Year Plan in this overall perspective, apart from its being the first, the initial phase, of the realization of the long-term strategy?

One can reply in short that this is a five-year period of augmented complexity. The point is that it runs concurrently with restructuring of the country's *national economy. First, it is expected* to attain a predominantly resource-conscious nature, which is not easy in itself, and twice as difficult in its implication that the well-established habit of extravagance definitely has to be overcome. How painful this "falling out of the habit" could be is not altogether unknown to the leading countries of the West. Second, the transition from extensive to intensive development is fully dependent on drastic renovation and updating of the whole scope of industrial plant and technologies, and this calls for vast additional investment.

It is not simple, however, to pinpoint the sources of such investment, with the U.S.S.R. already leading the world in the volume of invested capital, which has been rising from year to year. The country is implementing simultaneously such costly programs as power generation, food, housing, development of Siberia, to say nothing of the sizable resources being consumed by the armaments race thrust upon the U.S.S.R.



Thirty-eight-ton DET bulldozers loaded into the IL-76.

Third, to step up economic efficiency, the country has launched radical restructuring of the entire system of economic management. This is quite perplexing from both organizational and psychological viewpoints, with old *criteria giving way to new ones, more* often than not of quite an opposite character, and with people being prone to changing slower than the situation.

This "readjustment" of the economic machinery would have been naturally far more simple if sufficient time had been afforded for the takeoff. Unfortunately, as it is frankly recognized today in the Soviet Union, subjective miscalculations in economic management, and failure to perceive the necessity of introducing cardinal changes, had all but eaten up this all-important time. Nonetheless, the U.S.S.R., from considerations of the highest order, would not deem it possible to curtail, however partly, the social programs for the sake of gaining a "respire," waiting until the present-day increased expenditure bears its fruit. The priority of the social sphere is — from the Soviet viewpoint — the basic objective not to be reconsidered.

Therefore, in the years of the XIIth Five-Year Plan, the national economy of the Soviet Union will, by stepping up its development rate, lay at the same time a strategic foundation for the ensuing phases of the long-term plans. Among other things, with this aim in view, the investment policy has been radically revised. Eighty percent more capital investment than in the preceding five-year period has been allotted to renovation of the engineering complex defining the level of technological progress.

An even greater "bonus" has been given to such high-technology sectors as electronics, electrical engineering, instrument-making and biotechnologies. All in all, more than 200 billion rubles have been channeled to updating, reconstruction and refitting of production facilities — in excess of the sum for the ten previous years.

The containers terminal at the Merchant Port of Nakhodka.

The investment in consolidation of the material and technical facilities of scientific research has been stepped up by 70 percent. Needless to say, these resources did not "find themselves" — it was necessary to "pinch" new industrial construction and even to "mothball" a number of projects already becoming obsolete on account of prolonged construction periods, and to concentrate the thus freed resources on projects nearing completion.

The resources saving approaches and regulations have been made more stringent, particularly in what concerns fuel and raw material — it is envisaged to satisfy two-thirds of would-be additional requirements (by old standards), and in some cases even all additional requirements by saving on the existing input of energy and materials.

The gross national income in the Soviet XIIth Five-Year Period should rise by about one-third (by 124 billion rubles in absolute figures, against 79 billion in the previous five-year period), the average labor productivity of the national economy by 23 percent. And, finally, the real per capita income should grow by 14 percent, which will also exceed the outcome of the XIth Five-Year Period. Hence, the XIIth Five-Year Plan constitutes a turning point in the evolution of the Soviet economy. The use of the present tense is intentional: although less than a year has passed since its starting date, statistics already indicate that the planned pace will be maintained.

— Leonid Korenev
Economic Columnist
NOVOSTI Press Agency

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The Soviet Union Is Willing to Expand Trade With the U.S.A.

Problems concerning the state and prospects of Soviet-American trade are more and more frequently discussed nowadays by business and professional people, international relations experts and the mass media. This anxiety is in no way accidental. Its origin could be traced to recent events, to changes undergone by the world's economy and to effects of scientific and technological revolution upon the international community.

Vast response has been generated by the XXVIIth C.P.S.U. Congress and its decisions aimed at cardinal restructuring of the Soviet economy, intensification of the country's economic and social development and speeded-up modernization of industries and agriculture of the U.S.S.R. In fact, it is not evolution but revolution that is taking place in one of the largest present-day economies, which, beyond any doubt, cannot but be reflected in the world's economy in its entirety.

In this new environment of accelerated development, Soviet foreign trade is afforded the role of a catalyst of production, the means for reorienting the industries for active participation in the buildup of export potennial, perfection of its structure and upgrading of the quality of products.

Giving natural priority to the growth of Soviet exports, we are by no means going to deprive ourselves of purchases of such goods which help fulfill the plans we have set before us. However, the development of imports likewise should follow a path that is intensive and not extensive, accompanied by rising effectiveness, i.e. yielding to the country's economy the maximum effect per unit of the input of currency.

The general guidelines for the development of foreign trade, determined by the Congress, are supported by corresponding administrative decisions whose major objective is, on the one hand, deeper involvement of industries in the process of realization of international exchange, with due incentives for a businesslike and concerned attitude toward external markets, and, on the other hand, a quest for advanced patterns of commercial relations enhancing their effectiveness and mutual benefit. Thus, as far as the U.S.S.R. is concerned, there have been created real prerequisites for substantial and qualitative expansion of trade.

Not less important in a comprehensive discussion of issues of international trade are the economic problems that have been recently experienced to a rising degree by developed capitalist countries, echoed in protectionist trends in their external economic activities. Sharp fluctuations of price levels, particularly in the domain of energy and raw materials, unstable currencies and expansionist aspirations of the dollar have been rocking international trade, making the business community ardently woo stability, assuredness, dependable markets for purchases of raw materials and sales of manufactured goods. Will these expectations come true?

The atmosphere in Soviet-American trade remains complicated, and overlooking the significance of this factor for international relations and the world's economy as a whole would have meant turning a blind eye to reality.

What has brought about the present situation? Why is it that the trade exchange between the world's biggest states amounts to (with grain sales excluded) less than U.S. $1 billion?

Without going into excessive details in unearthing historical precedents, one can comment that similar periods of stagnation have been recurrent in Soviet-American trade, falling precisely on those years when the U.S. administration adopted the course of confrontation, of attempting to gain military, political or economic "superiority" over the U.S.S.R.

Attempts of this kind were doomed to failure, and the outlook of their inspirators has been obviously bordering upon sheer illusion. This, however, does not render them less hazardous to the cause of peace. The U.S.S.R. has been persistently looking for the ways and means for reducing the tension, for an understanding that could relieve the threat to international peace. We regard foreign trade as an essential means of normalizing the situation and attaining stability in all international affairs. That is why the gate to the Soviet market is wide open to any foreign company, U.S. companies included.

The mutual interests of business circles of both countries in development of trade remains high. The meeting of members of the American-Soviet Trade and Economic Council that was held at the end of last year and gathered over 400 American businessmen agreed on the necessity of normalizing the trade situation, and advocated the expansion of two-way trade. Soviet foreign-trade organizations are engaged in negociations on numerous potential projects of partnership with U.S. firms in such economic sectors as industrial agriculture, chemistry, petrochemistry, engineering, oil and gas production, light industries and others. One could not be certain at present which of these projects would come into existence, but one could at least hope that some of them would develop into reality.

Our counterparts in the U.S. administration also come forward with appeals for extension of trade. But the creation of a normal environment commonly recognized by the business community as essential for trade transactions is made dependent on "progress" in other areas having nothing in common with trade.

Calling a spade a spade, this standpoint stems from an attempt at trading with trade, which, as we firmly believe, is unacceptable in principle in international relations and even more so in relations between two great powers. The Soviet Union never has and never will tolerate any interference in its internal affairs.

Could one speak altogether of large-scale and long-term cooperation when Soviet-American trade is devoid of the practice of financing the purchases of plant and equipment, universally recognized in international economic relations? What resources do we have for inviting imports from the U.S.A. if Soviet exports to that country are not afforded the most-favorable-nation status?

To finance our imports from the U.S.A. at the expense of our other Western partners would have been evidently disloyal and unfair to them. The United States annually purchases abroad $300 to $350 billion worth of goods, and our sales to other countries amount to $100 billion a year. In all probability, it could have been possible to find in these huge volumes at least something to fill up our two-way trade if the door to the U.S. market for Soviet merchandise had not been permanently checked with a chain. Well, this chain can be removed only from the inside of the American foreign-trade policy.

Finally, there is yet another issue of immense importance for commercial relations — that of mutual trust. A contract, as is generally known, is signed only when it is optimally beneficial to both parties. Even the most meager digression from contracted terms invariably leads to losses painfully felt by the seller and buyer alike. The experience of the last years, though, has taught both of them to be extremely cautious.

American legislation is so vague in interpreting the concept of inviolability of the execution of a contract that an American commercial partner has been deemed not too reliable in the eyes of the business community.

A still greater degree of vagueness pervades the issuing of export licenses by the U.S. administration. The overall impression suggests that the export policy of the U.S. in this sphere boils down to making legal the situation where the administration wields the right to make decisions satisfying its fleeting whims at any particular moment of Soviet-American relations. Once again calling a spade a spade, it is quite manifest that we are dealing with an attempt to use trade as a weapon in foreign policy.

So, what next? Paradoxical though it may sound, the future shall be better. Not only because we cannot have it worse. Straight common sense is inherent in business as in no other facet of human relations. No country can thrive nowadays in economic isolation. International division of labor has become the hallmark of our time, the reality.

Our successful partnership with firms of other countries, despite endeavors to obstruct it and put artificial barriers and limitations in its path, is another reality.

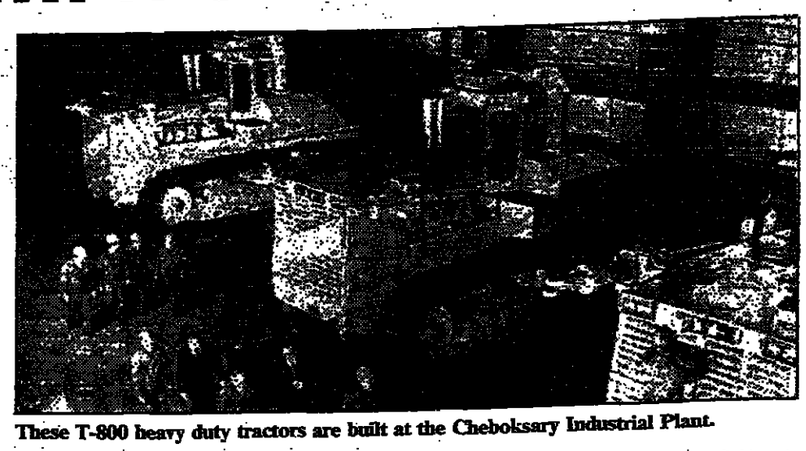
We would not acquire obsolete or outdated plant and technologies and would always find reliable suppliers of the wares our economy really needs — that's the reality, too.

And, finally, we are looking for constructive ways of perfecting the foreign trade mechanisms of the U.S.S.R. In pursuance of the general strategy of accelerating social and economic development, foreign trade will be engaging an ever-widening range of Soviet enterprises and associations. In the interests of expanding mutually profitable trade and economic contacts, we envisage the employment of such patterns of partnership as cooperation in production and launching joint ventures and enterprises. This is also the reality.

The realities are bound to give birth to realism in Soviet-American economic relations, sooner or later. The sooner, the better. Otherwise a situation might occur when the train leaving for the Soviet market would leave the U.S. firms watching its departure.

— N.V. Zinovyev

Director, Department for Trade with the Countries of America, U.S.S.R. Ministry of Foreign Trade.



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Trade With Countries of Western Europe

The countries of Western Europe claim precedence in the U.S.S.R.'s trade and economic relations with the industrially developed nations of the West. As a matter of fact, they account for 80 percent of the Soviet trade turnover with this group of countries.

Economic cooperation of the Soviet Union with the countries of Western Europe is based on strong traditions and stems from the mutual interests of both sides to promote trade and other forms of economic partnership on the principles of equality, non-interference in the internal affairs, reciprocated benefits, non-discrimination and observance of regulatory agreements.

The dynamic advance of trade and economic relations between the U.S.S.R. and the countries of Western Europe is explained by a reliable legal foundation formed by the bilateral trade agreements, long-term treaties on economic cooperation and by the programs detailed within the framework of such agreements. Intergovernmental joint commissions and committees as well as numerous study groups are highly instrumental in the promotion of economic relations with the West.

The signing of the Final Act of the Conference on Security and Cooperation in Europe had a favorable effect on the revival of trade and economic relations between the U.S.S.R. and the countries of Western Europe. In the decade of 1976 to 1985, the trade turnover with the nations of Western Europe grew by more than 2.5 times, reaching last year the level of 30 billion rubles. The rates of growth became particularly dynamic in the years 1981-1985, when they surpassed the index of the previous five years by 76 percent, so that the U.S.S.R.'s turnover with the countries of Western Europe climbed to one-third of the total foreign economic trade of the Soviet Union.

A tremendous effort has been initiated in the U.S.S.R. to restructure its foreign economic policies. M.S. Gorbachev, General Secretary of the Central Committee of the C.P.S.U., stated in his report to the XXVIIth Party Congress: "...to the problem of active utilization of our foreign economic activities to the benefits of our accelerated development we intend, step by step, to remold the structure of foreign trade turnover, to make our exports and imports more effective."

Of all the developed countries of the West, the biggest Soviet trade partners are in Western Europe, including the Federal Republic of Germany, Finland, Italy, France and Great Britain. We have reached remarkable results in our trade with Austria, Belgium, the Netherlands, Sweden and Switzerland.

Quite logical is the high degree reached by the U.S.S.R. and the countries of Western Europe in the development of their trade and economic exchange which, as was stated in the Final Act, is establishing strong economic ties, thereby reinforcing long-term economic cooperation on the whole.

Industrial cooperation between the U.S.S.R. and the countries of Western Europe takes various forms. Namely, it has become a widely practiced example of partnership when West European companies assist the U.S.S.R. in large economic projects on a compensation basis. This form of cooperation is largely practiced by companies of Western Europe.

It suffices to mention the "contract of the century," as it was christened by Western journalists, otherwise known as the "Gas-Pipes" Agreement. According to its provisions, some of the countries in Western Europe are now receiving natural gas fuel from Siberia in exchange for the pipes and certain equipment they had delivered to the U.S.S.R. The long-term contracts signed within the framework of this agreement provide for gas supplies from the U.S.S.R. up to the year 2010.

Another progressive form of partnership is cooperation and specialization in the sphere of production which permits, to the optimal degree possible, making the best of the international division of labor. As an instance of such cooperation one could mention the contract signed in November 1984 by relevant Soviet trade associations and companies of Finland for the delivery to the U.S.S.R. of two nuclear-powered icebreakers equipped with Soviet-built plant and machines.

It is necessary to point out that the trade and economic cooperation between the U.S.S.R. and the countries of Western Europe involves a great number of small and medium-sized companies. They are operating not only as sales agents of their Soviet counterparts but are also acting as subcontractors of Soviet orders placed with large Western companies.

However, we should not ignore the fact that in the past few years, some countries in Western Europe took steps to restrict their trade with the U.S.S.R. They joined the United States in their efforts to reactivate the COCOM activities aimed at restraining "high-tech" Western exports to the U.S.S.R.

Some of them are advocating the theory of so-called "controlled technological backwardness of the U.S.S.R." Though it sounds like a paradox, it is an established fact: attempts are being made to withdraw from trade with the U.S.S.R. the commodities which are the issue of present and future trade... not only for the U.S.S.R. but, generally, are the backbone of progress for the whole of mankind.

Naturally, the West cannot monopolize technology. There are many spheres where the U.S.S.R. is the undoubted leader and where the Soviet achievements are gainfully employed by other nations. The COCOM veto is merely slowing down the pace of business cooperation between East and West, creating an atmosphere of mistrust in business relations.

The Soviet side objects, in principle, to the protectionist policy of the European Economic Community, which has imposed quantitative restrictions on some of the U.S.S.R. imports, denouncing them, for no reason, as "dumping sales." Unfortunately, we have to state that Western countries are resorting to various forms of embargo, credit restrictions and other tools of "cold war" which are undermining East-West trade.

In this connection, it will be relevant to note that the climate of trade and economic cooperation between West and East will become healthier if both sides decide to implement the proposal, first formulated in the political report to the XXVIIth Congress of the C.P.S.U., to establish a universal system of international security which is also to embrace the sphere of economy and, as one of the steps, calls for eliminating, on a world scale, all forms of discrimination and for denouncing the policies of economic embargo and sanctions.

Not long ago, particularly after the fall of oil prices on the world market, Western circles took to speculating on the decline of the Soviet export capability. Speaking on the subject to the participants of the Davos symposium early in 1986, Chairman of the U.S.S.R. Council of Ministers N.I. Ryzhkov pointed out that "the specific feature of the new, 12th Five-Year Plan period will be cardinal changes in the structure of our national economy. Development of the machine-building industries will be accelerated. Scientific and technical progress will be advancing at higher rates. All this, plus the deployment of the huge scientific, production and intellectual potential of the nation, will make it possible to realize tremendous qualitative changes in the production of modern industrial commodities, including the ones delivered to the world market."

The U.S.S.R. is prepared to make more profound its cooperation with the states of Western Europe in the spheres of technological developments, in the development of the agro-industrial complex, in the expansion of industrial cooperation and construction of joint projects.

The countries and companies in Western Europe, which intend to trade and cooperate with the U.S.S.R. on terms of equality and mutual benefits, will find in the Soviet Union a reliable and solid partner.

— Yu. P. Ledentsov

Director, Department for Trade with Western Countries, U.S.S.R. Ministry for Foreign Trade

Computers at the Institute of Information and Automatization, the U.S.S.R. Academy of Sciences.

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Trade Relations With ASEAN Countries

The Soviet Union has always expressed its willingness to maintain an open and honest partnership with any country, irrespective of its social and political system, provided that this partnership is based on full equality of the parties, mutual benefit and non-interference in internal affairs. This cardinal attitude applies in its entirety to issues of evolution of trade and economic links with developing nations.

At present, over 100 developing countries are among the trade partners of the Soviet Union. In the last five-year period, the trade turnover with them was extended by one and a half times and reached the figure of 17.2 billion rubles in 1985, which amounted to 12.2 percent of the entire trade of the U.S.S.R. in that year.

The U.S.S.R. has been building its trade and economic partnership with these countries in pursuance of its desire to render them many-sided assistance in the establishment and development of their national economies, overcoming the colonial inheritance and advancing along the path of economic and social progress.

Prominent in the system of trade and economic links of the Soviet Union are relations with the states of the Asian and Pacific region. Stated General Secretary of the C.P.S.U. Central Committee M.S. Gorbachev in his speech in Vladivostok on July 28, 1986: "...in compliance with the guidelines of the XXVIIth Party Congress, the Soviet Union will strive for introducing dynamism into its bilateral relations with every single country situated there... We are willing to extend our links with Indonesia, Australia, New Zealand, the Philippines, Thailand, Malaysia, Singapore, Burma, Sri Lanka, Nepal, Brunei, the Maldives...."

A notable role in this group of countries is played by the members of ASEAN.

Today, the Soviet Union conducts trade with these countries on the basis of intergovernmental agreements signed in different years and stipulating the mutual affording of the most-favored nation status in trade and merchant shipping, and other principles governing trade between countries in an environment of equality and mutual benefit. Payments for trade transactions are effected in freely convertible currency.

Over the five-year period from 1981 to 1985 the trade turnover of the U.S.S.R. with ASEAN grew by 73 percent and amounted to $4.5 billion, as compared with $2.6 billion in the preceding five years (1976-1980). The breakdown of these figures by countries is given in the chart below.

The Soviet Union has been regularly purchasing in these countries a broad range of commodities constituting their traditional deliveries to external markets. Among them: natural rubber and latex, palm and coconut oil (raw and processed), grain and fodder, tin, fluorspar and several others.

The continuous presence of Soviet foreign trade associations on the markets of these countries has been positively influencing the stability of the pricing of these goods, and, consequently, the inflow of currency to the countries of the region.

The exports from the U.S.S.R. to ASEAN members embrace a wide spectrum of commodities of both the engineering kind (machine-tools, textile and printing machinery, oxygen-producing plant, electric motors, diesel engines and diesel-electric sets, tractors, road-building machines, bearings) and in the raw materials group (coal, cotton), as well as fertilizers and chemicals.

Also delivered are items of Tibetan medicine, ginseng and consumer goods.

The cited figures attest, first and foremost, to the dynamic character of the commercial ties between the U.S.S.R. and the countries of ASEAN. However, it is quite evident that the growth of the turnover has been mainly due to the rising large-scale purchases in these countries by the Soviet Union of agricultural produce and mineral materials. The unbalanced trait of the trade exchange has become, to a certain degree, a limiting factor in its further expansion. And, although at the present stage the Soviet Union does not set up a task of completely balancing the trade with the countries of Southeast Asia, it would be only natural to expect that rising Soviet imports from these countries should induce their growing acquisition of Soviet merchandise.

It is but a fair prerequisite for the trade between our countries to have firm perspectives and maintain its stable character.

A growing goods exchange between the U.S.S.R. and this group of countries could have been strongly promoted by the establishment of far-reaching economic cooperation. It should be borne in mind in this respect that the Soviet side is willing to consider an issue of repaying possible Soviet credits by deliveries of goods from the countries to the U.S.S.R.

The trend toward expanding volumes of two-way trade could substantially draw from the wider introduction of new, untraditional patterns and techniques of commercial transactions between our countries.

One should mention that certain steps in this direction have been already made in the recent years. The practice of trade of the U.S.S.R. with the ASEAN members has been enriched by the pattern of concluding long-term accorded deals where, in reciprocation for the delivered goods, the Soviet Union imports traditional export products of these countries to the same or greater sum.

This principle, for example, underlies the deliveries to Thailand of fertilizers, chemicals, newsprint, certain kinds of plant and equipment in exchange for purchases there of agricultural produce. Malaysian firms supplying palm oil to the U.S.S.R. have been reciprocating their sales by acquiring Soviet-made tractors, and so on.

Obvious prospects are other forms of transactions such as barter-charter deals currently practiced with firms of Thailand and covering the shipping of cargoes of these Thai firms in Soviet merchant vessels to third countries, followed by purchases of Thai agricultural produce and manufactured goods to remunerate the charter costs.

Activation of business contacts, better familiarization with the mutual import demands and export capabilities are significantly promoted by cooperation along the lines of chambers of commerce and holding industry-and-trade and special exhibitions, as well as taking part in international fairs and exhibitions set up in the respective partner countries. Thus, exhibitions of commercial information of Soviet foreign trade associations have been held recently in a number of ASEAN countries (Thailand, Malaysia, the Philippines, Indonesia), and a major Industry and Trade Exhibition of the U.S.S.R. is planned for this year in Bangkok.

In the last few years, the growth of two-way trade and creation of a more friendly atmosphere in relations between the countries have received a noticeable contribution from exchanges of visits by representatives of the countries' official and business circles.

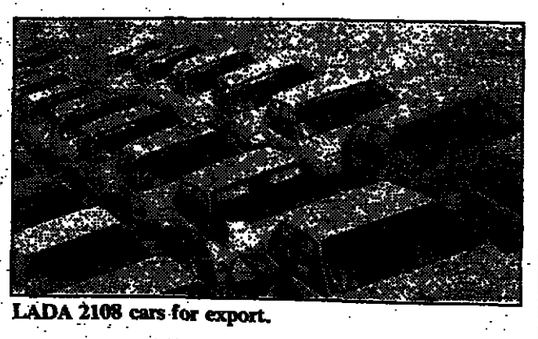
One could mention in this connection the recent visits to the U.S.S.R. of an Indonesian delegation headed by Minister-Coordinator Ali Vardana (1984), a delegation from Malaysia headed by U Jin San, Deputy Minister of Trade and Industry (1985), as well as the visits by a Soviet delegation headed by Ya. P.Ryabov, the then Deputy Prime Minister of the U.S.S.R., to these countries in 1985. The visits contributed to more active trade on a mutually beneficial basis.

When the trade of the Soviet Union with the member-states of ASEAN is assessed in its entirety, it should be clear that there exist ample possibilities for its further expansion, as yet unused.

One could add with all conviction that making these possibilities work would satisfy mutual interests. The improvement and development of trade and economic links between the Soviet Union and the countries of ASEAN will contribute beyond any doubt to the laying of a firmer foundation for material relaxation of international tension not only in this region, but in the whole world, will add a sizeable share to the cause of strengthening security in Asia and will be in keeping with the expectations and aspirations of our peoples.

— M.A. Kiselev

Director, Department for Trade with the Countries of Asia, the U.S.S.R Ministry for Foreign Trade.



LADA 2108 cars for export.

	($ million)					
	1976-1980			1981-1985		
	Turnover	U.S.S.R. exports	U.S.S.R. imports	Turnover	U.S.S.R. exports	U.S.S.R. imports
Total	2,624	295	2,329	4,502	558	3,946
Including:						
Malaysia	1,064	50	1,014	1,600	97	1,503
Thailand	339	51	288	952	71	882
Singapore	338	92	246	850	197	653
Philippines	584	37	547	591	50	542
Indonesia	299	65	234	509	143	366

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Prospects of Trade With North Africa

The U.S.S.R. trade with the North African countries — Algeria, Morocco, Libya, Tunisia and Egypt — is prominent in trade relations of the Soviet Union with countries of the continent.

These countries were among the first in Africa to establish trade links with the Soviet Union. Trade with them has been shaped with full consideration of the specific features of their economic development, export capacities and import demands, and has attained impressive volumes in recent years.

Over the last five years, the trade of the Soviet Union with these countries has grown by nearly 80 percent, as compared with the 30 percent total growth of the Soviet foreign trade over the same period.

Here are some figures on the U.S.S.R. trade with the countries of North Africa in 1985 (*in million rubles*):

	Turnover	Exports	Imports
Libya	961.2	83.4	877.8
Egypt	585.1	282.3	302.8
Algeria	405.2	132.3	272.9
Morocco	178.5	112.3	66.2
Tunisia	23.0	11.4	11.6

Accounting for current interests of these countries as partners in trade, work has been conducted recently on elaborating long-term programs of trade for the period ending 1990.

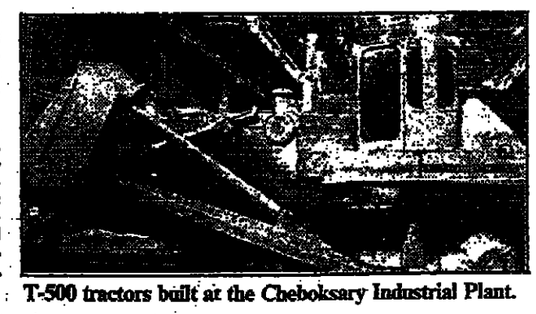
The Statement on Trade for 1986-1990 concluded with Algeria on October 4, 1985, defined the range and amounts of annual two-way deliveries of goods for this period.

Trade with Morocco has been prevailing following the statement on trade of specified goods within 30 years, which was signed in 1978 within the framework of the Long-Term Agreement on Cooperation in the Field of Phosphates.

The two countries have been also negotiating medium-term programs of goods exchange. Such a program for 1985-1990 was signed on October 2, 1984. It specified the deliveries from Morocco to the U.S.S.R. of triple superphosphate, superphosphoric acid and phosphorites, and from the U.S.S.R. to Morocco of ammonia, carbamide, potassium chloride, oil, sawn timber and some other goods.

Simultaneously, there was formed between the U.S.S.R. and Morocco for the period of 1985-1990 a program of two-way shipments of commodities outside the agreement on cooperation in the field of phosphates. The corresponding statement specified the deliveries from Morocco to the U.S.S.R. of certain foodstuffs, nonferrous metals and their ore concentrates, raw cork and articles made of cork, products of light industries and other goods, and from the U.S.S.R. to Morocco of plant and equipment, oil, certain chemicals, construction materials, goods for social and cultural uses and pharmaceutical items.

Signed with Tunisia on September 18, 1985 was the statement on goods exchange for 1986-1990 stipulating the deliveries from the U.S.S.R. to Tunisia of plant and equipment, chemicals, construction materials and other goods, and from Tunisia to the U.S.S.R. of phosphorous-containing goods, nonferrous metals and their ore concentrates, vegetable oil, products of light industries, raw cork and articles made of cork.



T-500 tractors built at the Cheboksary Industrial Plant.

The statement on two-way deliveries of goods for 1986-1990 signed with Libya on April 14, 1986 set out the volumes of goods exchange and provided for yearly negotiation of the range and quantities of commodities to be supplied both ways. Slated for deliveries in 1986 were Soviet-made machinery and plant-construction materials and timber, consumer goods and Libyan petroleum products, chemical and petrochemical items, and agricultural produce.

The trade with Egypt has been based on the yearly statement on goods exchange. A broad spectrum of goods constituted the deliveries between the two countries, including Soviet-built machinery, fuel, chemicals, fertilizers, construction materials and Egyptian cotton fiber, certain foodstuffs, products of light industries, furniture and handicraft articles.

Prerequisites for further extension of the U.S.S.R. trade with the countries of North Africa are all too obvious.

These countries have set before them the tasks of developing industries, agriculture, transport and communication facilities, natural resources and other economy sectors. Fulfillment of these tasks is dependent on imports of various required commodities, including a broad range of plant and equipment, and diverse materials for use in production.

Essential capabilities for exports to the countries of North Africa of technological items and other goods they require have been predetermined by the economic growth of the Soviet Union. The Guidelines for Economic and Social Development of the U.S.S.R. for 1986-1990 and for the period until the year 2000, approved by the XXVIIth C.P.S.U. Congress, have put forward the objective of stepping up the output of manufactured articles at least twofold.

—V.V. Volkov
Director,
Department for Trade with the Countries of Africa,
the U.S.S.R. Ministry for Foreign Trade.

Foreign Economic Relations

One of the most promising trends in the development of foreign economic relations in the Soviet Union has been, in the past three decades, assistance to foreign states in advancing their respective national economies.

Our country has grown into a world center of international assistance programs, a large exporter of complete plants for all kinds of projects and a supplier of associated technologies.

In the system of the U.S.S.R.'s foreign economic relations, this form is highly specific. It is characterized by close correlation of traditional foreign trade and cooperation in the spheres of capital construction, production, science and technology.

In addition to exports of all kinds, of complete plants, this form of cooperation includes a comprehensive complex of other services covering construction, installation, precommissioning work, consulting, preparation of project reports and technical documents, geological surveys, exports of associated licenses and know-how, training of national personnel and operation of projects.

More emphasis is attached to another form of cooperation: assistance in the development of entire branches of the national economy and of multi-industry economic complexes; participation in the implementation of bi- and multilateral target programs; and development, at the request of partner countries, of their national economic plans.

These forms of cooperation add to our economic relations with foreign states a more comprehensive and large-scale nature. Participation of the Soviet Union in the international division of labor and gainful utilization of all its advantages are becoming deeper, more stable and effective.

This form of cooperation requires a more comprehensive approach and involves difficult problems to be solved at all stages — beginning with the choice of the object of cooperation and ending with its actual operation. Soviet organizations are doing their best to make the objects, constructed with economic and technical assistance of the U.S.S.R., as competitive as possible, so that they can adequately benefit the national economies of our partners, raising the budget and currency income of these countries.

Difficult and complex though it is, economic and technological cooperation is not only highly effective from the national economy point of view but, as compared to other forms of foreign economic activities, it becomes the most vital factor in the active and effective solution of such essential political problems as building up and reinforcing the joint production potential of the socialist community, the assistance to newly liberated nations in restructuring their economies and generally, of all their social life on progressive principles. This form of cooperation is an effective tool for conducting the policy of peaceful coexistence between states with different social and political structures.

Economic and technological cooperation is one of the leading trends in the investment policy of the U.S.S.R., pursued in our relations with other states. All work on implementation of this form of foreign economic relations is entrusted in our country to the U.S.S.R. State Committee on External Economic Relations (G.K.E.S.) and its nine, structurally incorporated, export/import associations. The latter are coordinating the activities of Soviet organizations, among them nearly 200 R&D establishments (not considering subcontractors), more than 5,000 manufacturers of plants and materials for foreign projects and construction contractors. Tens of thousands of Soviet experts are employed by G.K.E.S. on foreign projects.

The high reputation won by the Soviet Union in the world arena as a reliable partner in economic cooperation, and the growing production, scientific and technological potential of our country, continue to excite interest on the part of foreign states in establishing and expanding the forms of cooperation with the U.S.S.R., in their desire to bring to life their plans and programs of national economic improvement. The number of our partners in this form of cooperation is growing; the volume of aid is increasing. On the whole, it will be relevant to observe that this kind of investment policy, pursued by G.K.E.S., is gaining pace, both in its quantitative and qualitative aspects.

Altogether, the Soviet Union has signed intergovernmental agreements on economic and technological assistance with 84 states, including 10 with European countries, 25 with Asian countries, 36 with African countries and 12 with countries of Latin America.

Each year, G.K.E.S. is involved in numerous negotiations on economic and technological assistance to foreign states, conducted on the level of government and foreign trade associations. The year 1985 alone brought 127 agreements, protocols and other documents signed on a governmental level, and some 3,000 contracts and addenda thereto for design, survey, construction, and supply of plant and materials, providing Soviet experts and training of foreign citizens in the U.S.S.R.

In 1966-1975, the volume of obligations our country accepted had grown in terms of cost by 2.5 times. In 1976-1985 this figure more than doubled, growing by 2.6 times. The number of cooperation projects, effective in terms of agreements and contracts signed by the beginning of 1986, has grown over the level of 4,700. During the past Five-Year Plan period, our obligations on foreign contracts involved 500 new industrial and other projects.

The pace of assistance rendered by Soviet organizations and the progress of work executed within the framework of our obligations can be best seen from export figures covering Soviet supplies of complete plants. However, we should bear in mind that these figures do not include the total volume of our assistance, because they omit the volume of our free-of-cost aid, the contractual cost of design work, and the provision of Soviet experts and training of foreign personnel. Exports of complete plant in the past three decades were growing as shown in this table (in billion rubles):

1956-1960 —	1.90
1961-1965 —	2.29
1966-1970 —	3.69
1971-1975 —	5.06
1976-1980 —	10.27
1981-1985 —	15.63

The fact that supply of complete plant is an effective form of exports in the field of machinery and equipment is best proved by a considerable rise of their specific share in exportation of this group of products. In the past ten years alone it has grown by 1.3 times: from 28.8 percent in 1975 to 32.7 percent in 1980 to 37.2 percent in 1985.

In the course of the XIth Five-Year Plan period, complete Soviet plants were installed at 1,400 foreign projects. Over the span of these years, 662 projects had been put into commercial operation. Additionally Soviet plants were commissioned in 132 foreign projects, in the form of individual power generating units, large machines, installation and process lines.

Altogether, the U.S.S.R. has rendered assistance in the construction of 3,200 foreign projects — industrial, agricultural, transport, etc. From the investment cooperation point of view, these projects are a vital contribution to the national economy in these countries, where they are frequently the biggest in their field.

In 1985, the electric power stations built with the economic and technological cooperation of the Soviet Union, generated about 270 billion kWh(kilowatt hours). As compared to the 1980 figures, electric power generation at our cooperative projects has increased by 30 percent. At nuclear power stations, electric power generation has nearly doubled in the five years, reaching in 1985 the level of 52 billion kwh.

Today, all power stations constructed abroad with Soviet assistance are generating nearly as much electric energy as all our national power stations were producing in 1960. According to the agreements signed, the U.S.S.R. will be assisting, in the forthcoming period, the construction of electric power stations with a total capacity of 57 million kw.

According to available data, cooperative projects in ferrous metallurgy produced in 1985 nearly 25 million of cast iron and about 28 million tons of steel. These projects claimed 32 percent of total national output of cast iron and 25 percent of steel in the C.M.E.A. countries, and respectively, 43 percent of total national output of cast iron and 26 percent of steel in all the developing countries of Asia and Africa. According to present obligations, we shall aid in constructing more metallurgical projects abroad, which are to produce 16 million tons of cast iron, 20 million tons of steel and 23 million tons of marketable sections.

We probably have no need to dwell in detail on the results and problems of cooperation in other areas. However, a few words need be said on the assistance the U.S.S.R. is rendering in the training of national personnel in foreign countries. This is an intrinsic part of economic and technological cooperation.

By the beginning of 1986, Soviet organizations and experts had trained nearly 2 million foreign citizens, using all available forms of training. The most widely practised form is the class run by Soviet experts directly at the cooperative projects in the course of their construction and operation.

This helped train nearly 1.1 million men, who have become skilled specialists in their respective occupations.

Another contingent of 740,000 trainees received their professional education in the Soviet study centers, universities and secondary technical schools. More than 170,000 foreign experts have taken practical classes at Soviet production facilities. In the 1981-1985, more than 620,000 foreign citizens were trained, using some form of training. This is 1.2 times more than in the previous Five-Year Plan period.

In pursuance of the investment cooperation policy, as in all other forms of foreign economic relations, one of the fundamentals is the principle of mutual benefits. Cooperation cannot be developed at an intensive and progressive pace if our country will not expect certain economic benefits. These come mostly in the form of advantages provided by the international division of labor rather than from the profits due to the U.S.S.R.'s participation in the construction of this or that project or from any other unilateral economic privileges.

As stated above, exports of complete plants are one of the most promising forms of trade in the area of machinery and equipment, and its increasing rate of growth is good for the gainful restructuring of Soviet exports. For the assistance we are rendering, our country receives imports of goods and commodities essential for the national economy and for the well being of the nation.

Another form of mutually beneficial cooperation, which is becoming a widespread and effective form of international trade, is that of agreements, i.e. construction of concrete projects abroad for which the U.S.S.R. receives, as payments, the products of these projects. Such agreements are beneficial for both sides: they add stability to the imports of goods which are in demand on the U.S.S.R. home market and, at the same time, expand the export capability of our partners, fortify their solvency and thus help pay Soviet credits. In 1981-1985, the U.S.S.R. purchased the products of cooperative projects to a total of 25.7 billion rubles, which is a 1.5-times increase as compared with the figures of the previous Five-Year Plan period.

The new Five-Year Plan of economic and social development of the U.S.S.R., which was approved in June 1986, includes special clauses stipulating further promotion of this form of the investment cooperation policy. According to the plans, the U.S.S.R. will furnish complete plants for 1,360 foreign projects. Our exports in terms of compensation agreements will be doubled. Accordingly, the new plan has established high target figures, both on the quantity and quality sides, for all aspects of this work.

—T.V. Teodorovitch

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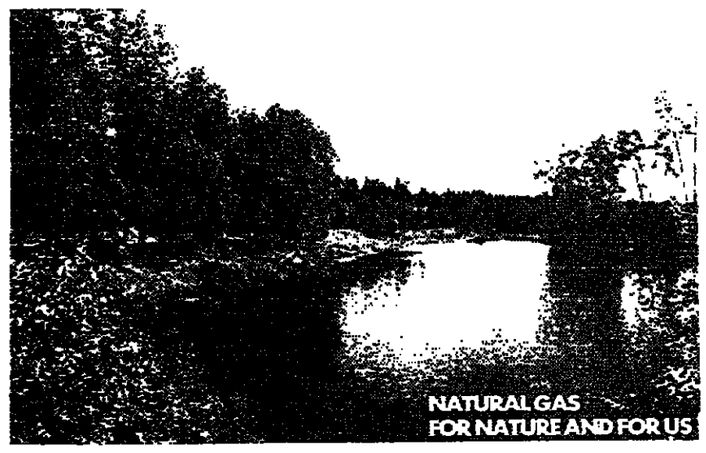

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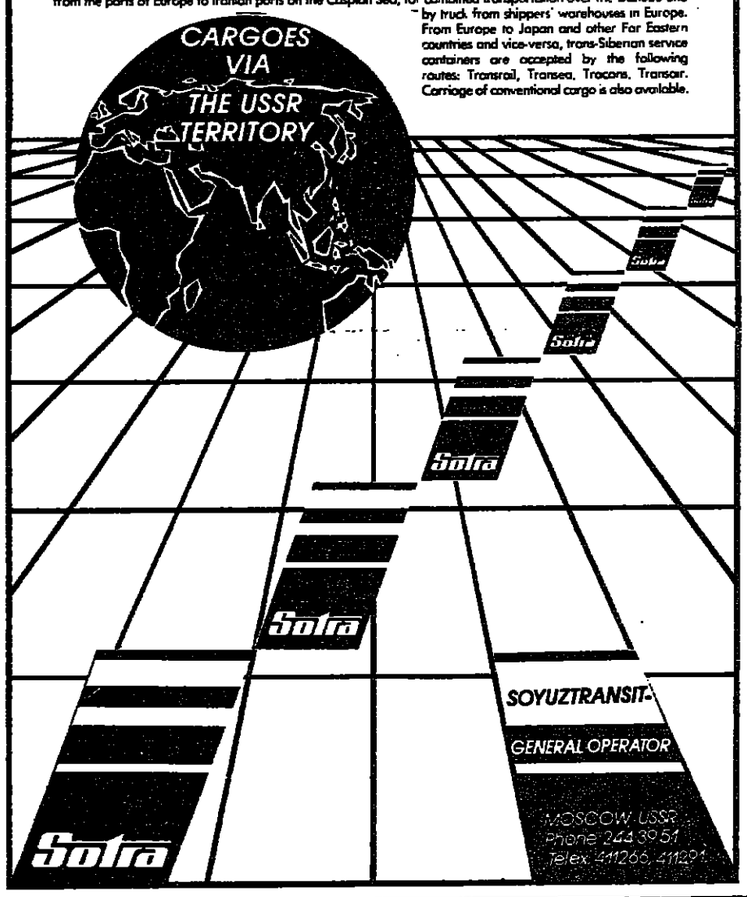

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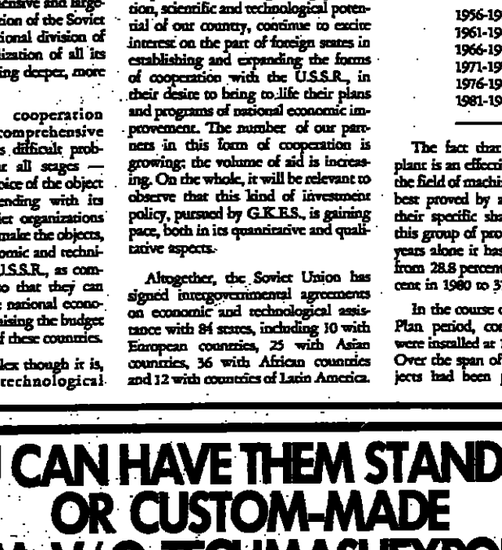

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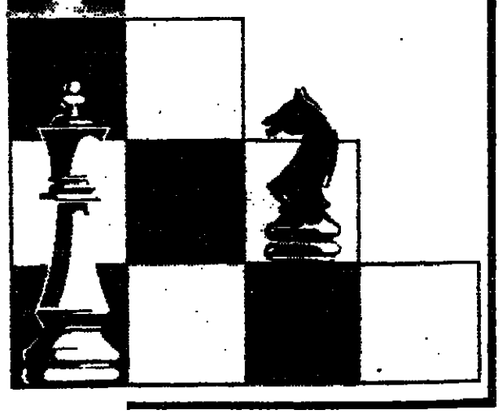

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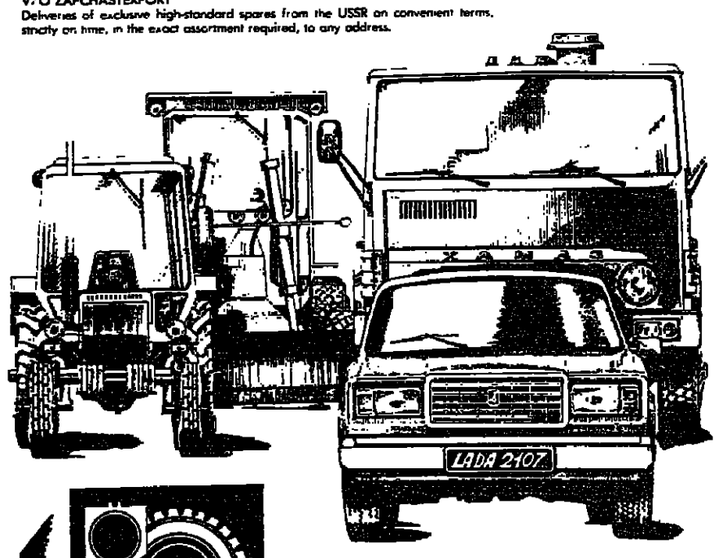

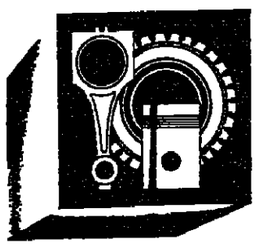

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USSR

U.S.S.R in Facts and Figures

"The Union of Soviet Socialist Republics is a Socialist State of the whole people, expressing the will and interests of workers, farmers and intelligentsia, the working people of every nation and nationality of the country." So says the Constitution of the U.S.S.R. (the Basic Law) passed in 1977.

* * *

The U.S.S.R. has the world's largest territory, occupying a sixth of the earth's inhabited area — 22,402,200 square kilometers. The total length of the country's dry-land borders is nearly 20,000 kilometers. The U.S.S.R. borders on dry land with 12 countries, and its shores are washed by 12 seas. The country's extent from the north to the south is about 5,000 kilometers, and the distance between the western and eastern borders is nearly twice as long. The U.S.S.R. territory accommodates 11 time zones.

* * *

The U.S.S.R. population on July 1, 1986, was 280.1 million people — the third-biggest in the world (after China and India).

* * *

The Soviet Union is an integrated, multinational state founded on the principle of Socialist federalism, as an outcome of free self-determination of the nations and voluntary association of the Soviet Socialist Republics enjoying equal rights. It includes 15 Union Republics. Each Republic retains the right of free secession from the U.S.S.R.

* * *

Living and working in the U.S.S.R. are more than 100 nations and nationalities, with different languages, culture and traditions, but inherently joined by the community of their historical fortunes.

Practically every nation in the U.S.S.R. has its own state system: a Union or Autonomous Republic, Autonomous Province or Autonomous Region — whose borders generally coincide with the areas of main habitation of these nations.

Employed in the U.S.S.R. in 1985 were some 1.5 million scientific and R&D workers — a fourth of their total number all over the world. Among them, 507,500 people were doctors and doctoral candidates of Sciences.

* * *

Over the 1986-1990 period, the real per capita income in the U.S.S.R. will rise by 13-15 percent, and, by the end of the century it will have grown by 60-80 percent.

* * *

Wages constitute the main portion of the income of the population, and their increase contributes the most to income growth. In the years of the XIth Five-Year Plan, the average monthly wages of plant and office workers grew by 13 percent, while the earnings of agricultural workers in collective farming rose by 29 percent. In the years of the XIIth Five-Year Plan (1986-1990) the wages will continue to grow: by 13-15 percent for plant and office workers, and by 18-20 percent for collective farmers.

* * *

Within the short historical period following the Great October Socialist Revolution of 1917, the U.S.S.R. became the first country in world history to completely eliminate unemployment by 1930.

* * *

In the U.S.S.R., secondary education is compulsory. The number of the country's graduates of higher (university) and secondary vocational education institutions was 50.1 million at the beginning of 1986.

* * *

Since 1984, the U.S.S.R. has been introducing in stages (to be completed in 1990) a reform of general and vocational education institutions. The state has allotted about 11 billion rubles for its implementation.

* * *

Medical services in the Soviet Union are free of charge. The state allotted 17 billion rubles for health care and physical training in 1984. There are more than 40 qualified physicians in the U.S.S.R. per 10,000 people.

* * *

Rent in the U.S.S.R. has not changed since 1928. With the cost of public utilities included, it amounts on the average to 3 percent of a family's budget.

* * *

The Soviet Union leads the world in housing construction, with over 2 million apartments being built annually.

* * *

The U.S.S.R. is among the countries with people of a low pensionable age: 60 for males and 55 for females. In case of blue- and white-collar workers employed at "hot" shops, in underground operations and other jobs with adverse work environments (over 6,000 jobs altogether) the age has been set even lower, by 5 to 10 years. Total years of employment to qualify for a pension: 25 years for males and 20 for females.

A person in the U.S.S.R. is entitled to continued employment in socialist production upon obtaining a pension, with the state providing a number of incentives to work. Retirement-aged persons who work retain from 50 to 100 percent of their pension, depending on the occupation.

* * *

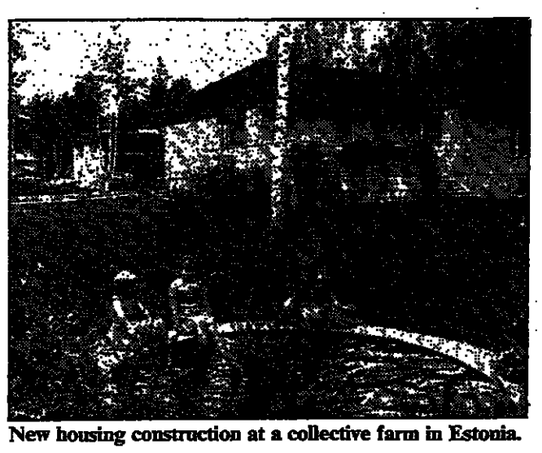
The reading community in the Soviet Union is immense, with people reading in underground electric trains, buses and trolleybuses, at home and in places of leisure. Reading halls of vastly numerous libraries are full of visitors. In 1981, in operation in the U.S.S.R. were 329,000 libraries with a total collection of 4.7 billion books, serving over 200 million persons.

Published in the country over the years of the Soviet state have been 3.5 million titles of books and booklets for a total of about 62 billion copies in 92 languages of the peoples of the U.S.S.R. and 75 foreign tongues.

* * *

The U.S.S.R. plans to double its production potential by the year 2000.

At this nursery near Moscow, children are learning to play with personal computers.



New housing construction at a collective farm in Estonia.

Services Rendered by Soviet Organizations

Representatives of business, people who come to discuss on exhibitions they want to hold in the U.S.S.R., tourists eager to see the sights in the Soviet Union, advertisers — issues related to their stay in the U.S.S.R. can be solved through the services of the Soviet organizations SOVINCENTR, EXPOCENTR, INTOURIST, VNESHTORGREKLAMA.

SOVINCENTR: The Moscow Center for International Trade, Scientific & Technological Cooperation with Foreign Countries under the U.S.S.R. Chamber of Commerce & Industry — SOVINCENTR — has been functioning since 1980 as a member of the World Trade Centers Association.

The Moscow World Trade Center, created to promote trade, economic, scientific and technological contacts in all forms, attracts under its roof a great number of businessmen, industrialists and scientists.

SOVINCENTR incorporates the following firms:

INTEROFIS: Lease of office space and living quarters; accommodation of guest-clients in hotels for short visits and lease of living accommodations to the families of businessmen coming for long-term stays in Moscow.

INTERSERVIS: Business, household and cultural services for foreign guests; professional services of temporary staff; orders for office equipment, and plans for clients' leisure time.

INFORMTORG: Advertising and information services; trade advertising arrangements for foreign companies; lease of sound and visual aids for advertising purposes and provision of commercial information.

INTERKONGRESS: Helps arrange and conduct all sorts of events and meetings of political, public, trade, economic, scientific or technical nature.

INPRED: creates a new system for Soviet organizations of promoting the development of foreign economic relations with partners from other countries. In fact, the firm performs the broker and agent functions. As a result, scores of foreign companies may quickly find their Soviet counterparts and reach the immense Soviet market.

INTORG: Imports food and raw food components for national cuisine catered to the guests of the Center; buys kitchen equipment and spare parts for restaurants as well as spare parts and components for cars of foreign makes which are taken care of at the maintenance station in the Center.

Address: SOVINCENTER, 12, Krasnopresnenskaya naberezhnaya, 123610, Moscow. Telex: 411486 SOVIN SU. Tel.: 256-63-03.

EXPOCENTR: EXPOCENTR incorporates four specialized firms: MEZHVYSTAVKA, INOVYSTAVKA, INFORMREKLAMA and TRANSEXPO, plus some logistical and production services.

MEZHVYSTAVKA: Sponsors and holds in the U.S.S.R. industry-oriented and specialized exhibitions, makes arrangements for exhibitions conducted under the auspices of international congresses. Another vital aspect in the activities of MEZHVYSTAVKA is to promote participation of foreign companies and organizations in distribution of exhibition space and completing applications.

INOVYSTAVKA: Sponsors, prepares and makes arrangements for national trade and industrial exhibitions, science and technology meetings, symposia, shows and displays by individual companies and organizations.

INFORMREKLAMA: Helps foreign companies to make their names widely known in the business sector in the U.S.S.R. The range of services rendered by INFORMREKLAMA is wide and diverse. It makes arrangements for any kind of advertising in press, mass media and exhibition catalogues.

TRANSEXPO: Makes arrangements for delivery, in minimum time and free of trouble, of any cargo from a border terminal to the location of the exhibition by any kind of transport. The firm will make it easier to install and dismantle an exhibit and to prepare on time all exhibits for a show.

Address: EXPOCENTR, 1a, Sokolnichesky val, 107113 Moscow. Tel.: 268-58-74. Telex: 411185 EXPO SU.

INTOURIST: INTOURIST — One of the world's biggest travel companies, welcomes foreign tourists to the U.S.S.R. — the first socialist state in the world, a country of unique historical monuments and a treasury of multinational folklore.

INTOURIST offers comfortable hotels, motels, camping, restaurants, cafeterias, bars and cars. To overcome the language barrier, guests are offered the services of skilled guide-interpreters who speak 24 world languages.

INTOURIST runs more than 600 tours which take guests to 147 centers of international tourism. These include the capitals of all the Soviet Union republics, the biggest scientific and cultural centers, heroic cities, museum cities and spas and resorts.

INTOURIST offers recreation and medical care at the Black Sea coast resorts, on the Bay of Finland coast or on the Baltic Sea coast. INTOURIST makes arrangements for international congresses, symposia, exhibitions, Russian language seminars and provides services related to the transit through the U.S.S.R. with a stopover in any of the Soviet tourist centers.

No matter what the season is, a tour of the U.S.S.R. will be an unforgettable experience. Winter, for example, is the time of gala shows in theaters and concert halls, art exhibitions, hunting and winter sports. Skiing in the mountains, cross-country skiing and hiking await those who love winter sports.

Winter is a time of the popular folkdore feast — The Russian Winter — which comes with merry folk carnivals, competitions in sports, games and skills, and Russian "troika" sleigh riding. INTOURIST offers discounts to guests coming in autumn and winter.

Address: INTOURIST, 16, prospekt Marksa, 103009, Moscow. Tel.: 203-69-62. Telex: 411211 INTOUR SU.

VNESHTORGREKLAMA: The Soviet Foreign Trade Advertising Agency V/O VNESHTORGREKLAMA is active in all kinds of commercial advertising in press, TV and radio, outdoor advertising, including all-round advertising campaigns in connection with participation of Soviet foreign trade associations in fairs and exhibitions, making out printed advertising matter and contributing to Soviet Export, the magazine published by the Soviet foreign trade associations.

V/O VNESHTORGREKLAMA is the sole organization specializing in the field of advertising Soviet foreign trade. The association incorporates six firms and the editorial board of Soviet Export magazine. V/O VNESHTORGREKLAMA annually makes about 50 promotional films, holds business information exhibits on behalf of Soviet foreign trade associations and publishes specialized advertising and information supplements to leading foreign newspapers and journals.

In addition, the association renders all kinds of services of an advertising nature to foreign companies on U.S.S.R. territory.

All these aspects of the work conducted by V/O VNESHTORGREKLAMA are handled by one of its firms — INOREKLAMA.

Address: V/O VNESHTORGREKLAMA, 31, ul. Kalchovka, 113461. Moscow. Tel.: 331-83-11. Telex: 411265 VTR SU.

INTERNATIONAL EXHIBITIONS IN THE USSR in 1987

3rd International Exhibition "Equipment for Drug Production and Control"
Moscow January 14-22
2nd International Exhibition "Equipment for Vibroacoustic Characteristics and Machine Parts Stressed and Strained State Studying"
Minsk February 11-19
International Exhibition "Medical Engineering"
Krasnodar March 4-12
4th International Exhibition "Optics at Man's Service"
Moscow March 4-12
3rd International Exhibition "Equipment for Anti-rust Coatings Application"
Leningrad March 11-19
International Exhibition "Municipal and Domestic Equipment"
Minsk April 1-9
4th International Exhibition "Equipment for Automobile Service and Maintenance"
Moscow April 1-9
2nd International Exhibition "Ultrasonic Engineering"
Vilnius April 7-15
3rd International Exhibition "Equipment for the Sewing Industry"
Moscow April 8-16
3rd International Exhibition "Equipment and Machinery for Mechanization and Automation of Major and Auxiliary Operations in Non-Ferrous Metallurgy and Geological Prospecting"
Alma-Ata May 13-21
International Exhibition "Use of Natural and Secondary Energy in Agriculture"
Erevan May 13-21
International Exhibition "Automation Means for the Garment Manufacturing Industry"
Kiev May 21-29
2nd International Exhibition "Building Materials and Construction Manufacturing Technology"
Moscow May 27 - June 5
4th International Exhibition "Industrial Robots"
Leningrad July 1-9
4th International Exhibition "Superhard Materials and Tools Thereof"
Kiev July 8-17
4th International Exhibition "Electrotechnical Equipment and Power Transmission Lines"
Moscow July 15-24
6th International Exhibition "Chemistry"
Moscow September 10-19
3rd International Exhibition "Animal-breeding and Fodder Production Mechanization Equipment"
Riga September 16-24
4th International Exhibition "Traffic Security Engineering"
Moscow October 14-22
3rd International Exhibition "Equipment for the Oil and Gas Industry"
Moscow October 20-28
International Exhibition "Scientific Research in Technological Mineralogy"
Leningrad October 21-28
3rd International Exhibition "Equipment and Processes in Microbiological Production"
Moscow November 25 - December 3

At the request of companies, industrial associations and branch unions V/O "Expocentr" also organizes individual specialized exhibitions, symposiums and seminars and Days of Economy and Technology both in Moscow and in other cities of the USSR.
Please address all inquiries concerning participation in the exhibitions to: USSR, Moscow, 107113 Sokolnicheskiy val, 1a V/O "Expocentr" USSR CC Telex 411185 EXPO SU

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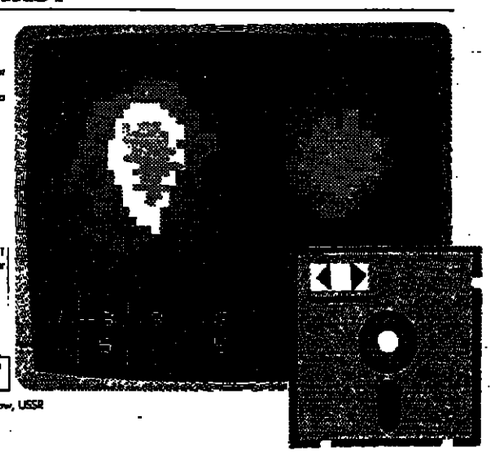

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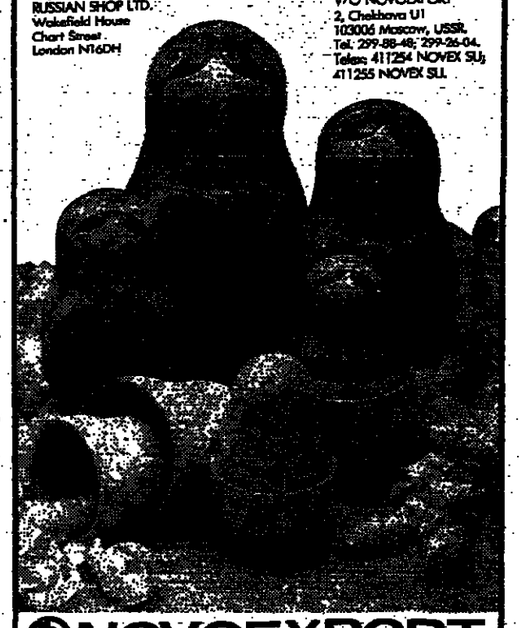

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International Herald Tribune
BUSINESS / FINANCE
FRIDAY, NOVEMBER 7, 1986 **

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Dow Index Down 7.45. Story on Page 10.

4 P.M. PRICES DOWN

TECHNOLOGY

Advances in Automation Widen Competitive Gap

By BARNABY J. FEDER

New York Times Service

NEW YORK — American manufacturers have long comforted themselves with the knowledge than the United States leads the world in the development of new manufacturing technology. Many of them believe they can use that lead to gain a competitive edge on foreign rivals.

There has been plenty of anecdotal and statistical evidence, however, that Americans have been just as likely to shoot themselves in the foot with the new technology as to knock off their competitors.

The best-known example is the industrial robot: Robot technology was born and bred in the United States during the 1950s and 1960s, and Americans are used to seeing photos of robots painting, welding and drilling everything from car bodies to dishwashers. But they also realize that robots have been more successfully and widely deployed in Japan.

In a comparison with Japan, the U.S. seemed like "a desert of mediocrity."

Robots are just one part of the picture. Together with other computer-controlled machines, as well as conveyors, they form flexible manufacturing systems. These systems, when linked by more machinery and larger computers, add up to computer-integrated manufacturing, or CIM.

A number of manufacturing experts have warned that U.S. manufacturers seem headed toward the same problems with flexible manufacturing systems that they have encomtered with robots, but on a larger and more damaging scale. In the November-December issue of the Harvard Business Review, Ramchandran Jaikumar, an associate professor at the Harvard Graduate School of Business Administration, provides strong statistical support for such views.

He studied 35 flexible manufacturing systems in the United States and 60 in Japan in 1984 — a sample, he says, of more than half the installed systems in both countries. The United States came out of the comparison looking to him like "a desert of mediocrity."

"Rather than narrowing the competitive gap with Japan, the technology of automation is widening it further," Mr. Jaikumar wrote.

THE American manufacturers failed to exploit the flexibility of the systems. The computer-controlled machinery can handle a wide variety of parts and tasks with little human intervention. But the manufacturers usually programmed the flexible systems to produce large runs of a few products, just as if they were only improved versions of the conventional machinery that has dominated assembly lines since the days of Henry Ford.

Such automation may produce higher-quality products and improve worker productivity, but it is an expensive way to achieve such ends and it squanders the flexible systems' capabilities. As a result, the average number of parts made by an American flexible manufacturing system in Mr. Jaikumar's study was 10, in contrast to the Japanese average of 93.

And the Japanese used their systems to handle 22 new parts for every one introduced by the Americans, allowing them to offer a wider variety of products more suited to the demands of individual customers and to make greater use of their machinery.

Mr. Jaikumar estimated that the Japanese have invested more than twice as much as their American peers in automation equipment over the past five years. However, he believes that their greatest advantage is a matter of "technological literacy" — far more Japanese workers and managers understand what modern manufacturing technology can and should do.

At the companies Mr. Jaikumar studied, more than 40 percent of the work force was made up of college-educated engineers, all of whom had been trained to work with computer-controlled machinery. At the American companies, only 8 percent were engineers and only a quarter of them had been trained to use such machinery. Moreover, the training periods the Japanese devoted

See GAP, Page 17

Chrysler May Buy AMC Sites

Midwest Plants Said to Be Target

United Press International

DETROIT — Chrysler Corp. is considering asking its board of directors to approve the acquisition of a major portion of American Motors Corp., a newspaper reported Thursday.

The Detroit Free Press said the Chrysler plan would involve AMC's U.S. assembly operations in Ohio and Wisconsin.

AMC officials told the newspaper that the Chrysler board is not expected to examine the acquisition idea until it meets Dec. 4.

A Chrysler spokesman said Wednesday that he had no knowledge of plans for such an acquisition. An AMC spokesman denied Chrysler was interested in AMC.

If the board approves the acquisition, Chrysler would want to act by the end of 1986 to take advantage of tax benefits to be eliminated in 1987, the Free Press said.

The plan reportedly would involve acquisition of AMC's Kenosha, Wisconsin, car assembly plant and the Toledo, Ohio, Jeep assembly plant.

"I have no knowledge of an acquisition of AMC's operations being on the agenda," Baron Bates, a Chrysler spokesman, said.

An AMC spokesman, Jerry Sloan, said rumors about Chrysler buying AMC have "been going on for two months. We continue to deny it and it continues to surface."

The French automaker, Renault, owns 46 percent of AMC.

Chrysler, which had more than $3 billion on hand in cash, time deposits and marketable securities at the end of the third quarter this year, would gain by getting much needed production capacity at AMC's two U.S. assembly plants.

Last summer, Chrysler reached a novel contract with AMC to build Chrysler's large, rear-drive New Yorker and similar models at the Kenosha plant. The agreement involves about $75 million for retooling, capital investment and training costs — most of which Chrysler will pay.

Framatome Under a Nuclear Cloud

Chernobyl Blast, Overcapacity Hurt Business

By Jacques Neher

Special to the Herald Tribune

PARIS — France's $1.5-billion-a-year nuclear-power plant industry is facing a major problem: Nobody wants its products.

Overcapacity at home and Chernobyl-related fear abroad have combined to dry up whatever business Framatome, the state-controlled reactor manufacturer, expected during the next few years.

The situation has put France's new conservative government — and its market-oriented economic policy — on the spot. It must decide soon whether to prop up the company to keep the 7,700-employee operation alive until the market picks up again.

"Since Chernobyl, nuclear energy has become a not-very-interesting business," said a Framatome spokeswoman, Armelle de Kerros, referring to the explosion at the Soviet nuclear-power plant last May. "We'll make some very big decisions about our future by the beginning of next year."

The company does not expect a new order from outside France for at least the next three years, Framatome's chief executive, Jean-Claude Leny, announced last month.

That prediction was the first public acknowledgement by Framatome officials that Chernobyl had halted its export development efforts for at least the foreseeable future.

"Except for a miracle, there won't be any new nuclear projects in 1987 and probably none in 1988," said Framatome's secretary-general, Gilbert Darmon. "After that, it's difficult to say. It'll depend on the price of oil and a change in the current crisis of confidence in nuclear energy."

This represented a change of position for Mr. Darmon. Immediately after the Chernobyl explosion, he expressed doubt that his company's export campaign would be seriously harmed.

He pointed out then that the design of Framatome's dozens of nuclear plants had little in common with the Soviet plant, a point made again in September.

Sibert/Rush

The nuclear-power plant at Bugey, France

That month, Framatome's newsletter to prospective customers was headlined: "Chernobyl — A *Totally Different Technology*."

Other articles in the 16-page newsletter described the safety record of Framatome's standardized pressurized water reactors, which have had no major breakdowns.

Before Chernobyl, Mr. Darmon expressed optimism about Framatome's chances of capturing plant construction business in China, Egypt, South Korea, Yugoslavia, Finland and the Netherlands. Although Framatome won an initial contract from China and a U.S. bidder won the Korean project, the rest of these projects have been delayed or canceled.

The China contract — to build two 1,000-megawatt units at Daya Bay, near Hong Kong — could be imperiled. The company acknowledges that opposition has been growing among residents in Hong Kong since Chernobyl.

But even if it is completed, the Daya Bay order — which will bring Framatome about 6 billion francs (about $895 million) for its share of the work — is not going to be profitable. Before the signing, Mr. Darmon admitted that the project was a loss leader that Framatome hoped could gain more-profitable business with China.

Under an ambitious program, China planned to build 10,000 megawatts of nuclear energy capacity by 2000. That program was reduced last spring when Beijing, strapped for foreign currency, announced a drastic slowdown in its nuclear program and canceled plans to award a con-

See FRAMATOME, Page 19

Fiat Bid for Alfa Accepted, Ford Offer Rejected

Compiled by Our Staff From Dispatches

ROME — Finmeccanica, the Italian government-controlled holding company, announced Thursday that it had accepted Fiat SpA's bid for Alfa Romeo SpA over an offer from Ford Motor Co.

Finmeccanica's decision was announced after a meeting of its executive board. Later in the day, the decision was ratified by Istituto Per La Ricostruzione, the conglomerate that is Finmeccanica's major shareholder.

Final approval is up to the government, which is expected to take up the case on Friday. Corporate analysts have said that the government would find it hard to reject a convincing offer from Fiat, Italy's largest automaker and largest private employer.

Fiat did not disclose the price it offered for Alfa, the prestigious but debt-ridden sports-car maker. Labor union sources quoted by United Press International said, however, that Fiat had offered 1.05 trillion lire ($735 million) to be paid in five installments.

When it made the offer on Oct. 25, Fiat said it was willing to invest about 5 trillion lire in Alfa Romeo and cover the debts Alfa might run up until 1990, when it is expected to break even.

Alfa had losses of 245 billion lire last year.

A statement from Finmeccanica said the Fiat bid, approved unanimously, was judged "the more advantageous for Finmeccanica."

"The proposal of Fiat was held to be economically more advantageous," IRI's chairman, Romano Prodi, said. IRI officials said the Fiat bid was not only economically superior to Ford's but offered better terms of employment for Italian workers.

Fiat bid for an immediate 51-percent stake in Alfa Romeo, which is 84-percent controlled by Finmeccanica. IRI holds a 16-percent stake in Alfa directly, while controlling Finmeccanica.

Under the plan, Fiat will merge Alfa with its sporty Lancia line to produce 620,000 cars a year by 1991.

Ford's offer, made Oct. 1, was to buy an initial 19.5-percent stake in Alfa Romeo for an estimated 150 billion lire, eventually raising its interest to a controlling stake within three years. Ford said it would raise Alfa's current annual output from about 170,000 to 400,000 cars.

Ford also said it would invest up to $2.57 billion in Alfa and would take responsibility for Alfa's debts after 1987 corresponding with its stake in the company. It had said it would not raise its offer.

In London, Ford of Europe's president, Alex Trotman, said his company's position had always been that it would not increase its offer "and that remains our position." *(AP, UPI)*

GM to Shut Plants With 29,000 Jobs

The Associated Press

DETROIT — General Motors Corp., ending weeks of speculation, announced Thursday that it would close 11 plants employing 29,000 people in four states.

The closings were expected after GM announced third-quarter operating losses of about $338 million.

GM said the decision to close the plants "is the first phase of the GM reorganization and modernization program, and other assembly, stamping, engine and component facilities are under study."

The 11 operations, all to be closed by 1990, are in Michigan, Ohio, Missouri and Illinois.

The closings are part of a $10-billion program, GM said. Closing the 11 plants will save the automaker $500 million a year in fixed costs, the company chairman, Roger B. Smith, said.

F. James McDonald, GM's president, said the work done at the affected plants now can be consolidated into other GM plants.

See PLANTS, Page 19

Goldsmith Group Makes Bid for All of Goodyear

Compiled by Our Staff From Dispatches

NEW YORK — Sir James Goldsmith, the British financier, said Thursday that he had offered to pay $49 a share in a friendly merger transaction with Goodyear Tire & Rubber Co.

Sir James disclosed that his investor group had made the offer to acquire the 88.5 percent of Goodyear it does not already own. The offer would be worth more than $4.73 billion.

Goodyear, however, indicated its preference to continue its restructuring program, Sir James said. He said his group would support the program if it gave Goodyear's stockholders more value than the group was prepared to pay.

But he also held out the possibility that his group might pursue its offer later.

As part of its restructuring, Goodyear announced Thursday that it planned to buy up to 20 million, or 18.3 percent, of its common shares outstanding in the open market.

The company also said it might sell its aerospace subsidiary. It already has said it plans to sell its Celeron Corp. energy unit.

Goodyear stock closed Thursday on the New York Stock Exchange at $48, down $1.25 from Wednesday's close.

Sir James's group said it would make a filing Thursday with the Securities and Exchange Commission to amend its filing a week ago, when the group disclosed its 11.5-percent stake in Goodyear and its interest in buying the company.

It was in response to the big investment by Sir James that prompted Goodyear to pursue a restructuring aimed at boosting stock values.

The investment group said Sir James made the $49-a-share offer Wednesday during a meeting with Robert E. Mercer, Goodyear's chairman and chief executive, and their investment advisers.

Sir James said he was told by Goodyear's advisers that the company's proposed overall restructuring would be valued in the market at more than $50 a share. At that point, Sir James reiterated that his group was unwilling to offer more than $49 a share now.

He said he might also acquire more shares in the open market or in private transactions, or by tender offer or otherwise. *(AP, Reuters)*

Burroughs Plans to Sell Part Of Memorex for $550 Million

The Associated Press

NEW YORK — Burroughs Corp. said Thursday that it plans to sell part of its Memorex data-storage business to an international group of Memorex executives and a New York investor, Eli Jacobs, for about $550 million.

The proceeds will help Detroit-based Burroughs pay off some of the debt it took on in its $4.8-billion acquisition of Sperry Corp. this year, a takeover that made it the world's second-biggest computer company.

The spun-off company, which will retain the Memorex name and probably have headquarters in London, will have annual revenue of about $900 million and about 6,000 employees. Burroughs said it expects to complete the transaction by the end of the year.

A Memorex spokesman, Tom Lustenader, said the chief executive of the new company will be Giorgio Ronchi, who has been based in Milan, as vice president for Memorex operations in southern Europe and Latin America. About 70 percent of the new company's business will be outside the United States, Mr. Lustenader said.

In addition to Mr. Ronchi, other Memorex executives who will be owners include: Jean-Claude Zanolli, country manager for France; Richard Clarke, director of legal services for international operations; Bill Mazza, vice president for international operations support; Sergio Mazza, area manager for Latin America; and Carlo Papini, country manager for Italy.

Burroughs' chairman, W. Michael Blumenthal, has been trimming workers and selling off assets since completing the Sperry purchase in September, saying he intends to make the merged company a lean, aggressive competitor to the industry leader, International Business Machines Corp.

Memorex, short for Memory Excellence, was founded in 1961 and has headquarters in Santa Clara, California. Burroughs bought it in 1981 for $117 million and has since invested substantial sums in the company.

The new Memorex will sell and service memory-storage devices that attach to IBM and IBM-compatible mid-sized computers and mainframes. It also will make and sell communications products, such as terminals, printers and controllers, that connect with IBM computers, and will make and sell storage media, such as floppy disks, computer tape and computer cartridges.

Currency Rates

Cross Rates

Nov. 6

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.3365	3.334	112.965 *	34.63 *	0.1636 *	—	5.444 *	135.41 *	142.65 y
Brussels(a)	42.935	61.1825	20.7533	6.362	3.005 *	18.3735	—	24.8785	26.23 *
Frankfurt	2.0691	2.952	—	30.46 *	1.4475 x	88.52 *	4.819 *	119.84 *	1.262 *
London (b)	1.4315	—	2.9490	9.6148	2,037.50	3.332	61.24	2.4588	233.69
Milan	1,429.00	2,037.25	690.90	211.87	—	611.70	33.296	827.78	8.723
New York(c)	—	0.7008 ¤	2.0615	6.7245	1,424.50	2.3295	42.78	1.7185	163.15
Paris	6.746	9.62	3.2612	—	4.721 x	2.8874	15.714 *	3.9066	4.119 *
Tokyo	162.05	231.49	78.74	24.19	11.45 *	69.80	379.69 *	94.60	—
Zurich	1.7215	2.4624	83.395 *	25.585 *	0.1207 *	73.80 *	4.8198 *	—	1.0537 *
1 ECU	1.0124	0.7102	2.093	6.8264	1,446.27	2.3644	43.4387	1.7475	165.787
1 SDR	1.1891	0.8338	2.4604	N.Q.	1,699.26	2.7784	51.0553	2.053	194.304

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.427

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.127	Fin. markka	4.851	Mex. peso	825.00	Soviet ruble	0.6892
Austral. $	1.5625	Greek drac.	140.40	Norw. krone	7.5175	Span. peseta	137.85
Austr. schil.	14.57	Hong Kong $	7.803	Phil. peso	20.25	Swed. krona	7.022
Belg. fin. fr.	43.09	Indian rupee	12.95	Port. escudo	150.00	Taiwan $	36.45
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7501	Thai baht	26.265
Canadian $	1.3862	Irish £	0.7559	Sing. $	2.193	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.4877	S. Afr. rand	2.2727	UAE dirham	3.6728
Danish krone	7.7645	Kuwaiti dinar	0.2942	S. Kor. won	871.60	Venez. boliv.	24.00
Egypt. pound	1.4285	Malay. ring.	2.624				

£ Sterling: 1.0833 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 15/16-6 1/16	4 1/2-4 5/8	3 3/8-3 1/2	10 15/16-11 1/16	7 5/16-7 9/16	7 1/16-7 3/16	5 7/8
2 months	5 15/16-6 1/16	4 9/16-4 11/16	3 15/16-4 1/16	11-11 1/8	7 5/16-7 9/16	7 1/16-7 3/16	6
3 months	5 15/16-6 1/16	4 9/16-4 5/8	3 15/16-4 1/16	10 15/16-11 1/16	7 3/8-7 5/8	7 3/8-7 1/2	6
6 months	6-6 1/8	4 9/16-4 11/16	3 15/16-4 1/16	10 7/8-11	7 13/16-8 1/16	7 3/8-7 1/2	6 1/16
1 year	6-6 1/8	4 9/16-4 11/16	3 15/16-4 1/16	10 7/8-11	7 7/8-8 1/8	7 9/16-7 11/16	6 1/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 6

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 3/4-7	6 3/4
Federal funds	6 1/16	7
Com paper 30-179 days	5.51	5.47
3-month Treasury bills	5.23	5.23
6-month Treasury bills	5.25	5.30
2-month CD's	5.45	5.45
3-month CD's	5.45	5.55
Japan		
Discount rate	3	3
Call money	3 15/16	4
2-month interbank	4 5/16	4 5/16
3-month interbank	4 1/4	4 1/4
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.55	4.60
1-month interbank	4.55	4.60
3-month interbank	4.65	4.65
6-month interbank	4.70	4.70
Britain		
Bank base rate	11	11
Call money	11 3/4	10 1/2
3-month interbank	11 3/16	10 11/16
91-day Treasury bill	10 21/32	10 5/8
France		
Intervention rate	7	7
Call money	7 1/4	7 1/4
1-month interbank	7 3/8	7 5/16
3-month interbank	7 1/2	7 3/8
6-month interbank	7 5/8	7 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 6

1 month	5 15/16 - 6 1/16
2 months	5 15/16 - 6 1/16
3 months	5 7/8 - 6
6 months	5 7/8 - 6
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds

Nov. 6

Merrill Lynch Ready Assets 30 day average yield:	5.767
Telerate Interest Rate Index:	5.12

Source: Merrill Lynch, Telerate.

Gold

Nov. 6

	A.M.	P.M.	Ch'ge
Hong Kong	405.65	403.75	— 4.80
Luxembourg	404.30	—	— 6.70
Paris (12.5 kilo)	404.05	405.50	— 0.18
Zurich	404.75	408.50	+ 2.35
London	405.00	408.55	+ 3.30
New York	—	410.25	+ 3.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

(Continued)

89 65½ NiaMol 7.72 9.4 170z 82½ 81 82½ +1½
16⅞ 14½ NiagSh 3.20e21.9 57 14¾ 14⅝ 14⅝ — ⅛
19½ 12¼ Nicolet .12 .6 11 704 19¾ 19⅛ 19¾ + ⅜
31½ 19 NICOR 1.80 6.0 280 30⅛ 29⅝ 29⅞
15⅞ 7⅞ NoblAf .12 1.1 229 11⅛ 10¾ 11 — ⅛
25¼ 7¾ NordR s 17 129 22¼ 21⅝ 21⅞ — ⅜
99¼ 71⅞ NorfkSo 3.40 4.1 10 701 85⅝ 83⅜ 83½ —1¼
23½ 16⅞ Norsk n .65e 3.4 157 19⅞ 19¼ 19¼ — ⅛
33 22¼ Norstr s 1.28 4.7 10 146 27⅜ 26¾ 27 — ¼
53½ 44¼ Norstr pf 3.44e 6.7 20 51 50¾ 51 — ⅛
25⅝ 14 Nortek .08 .5 7 107 17½ 17¼ 17¼ — ⅛
48 32¾ NAPhil 1.00 2.5 24 176 39¾ 38½ 39⅝ + ⅜
21¾ 15⅛ NEurO 2.42e12.7 8 35 19 18¾ 19 — ⅛
28¼ 16⅞ NoestUt 1.68 6.6 9 1562 25⅞ 25½ 25⅝ — ⅛
13⅝ 8⅝ NIndPS 1569 12⅝ 12¼ 12½ — ⅛
45¾ 33¼ NIPS pf 3.21e 7.8 1 41 41 41
40⅛ 24 NoStPw s 1.90 5.3 11 1310 36½ 34⅝ 35⅝ — ⅞
46½ 34 NSPw pf 3.60 8.0 100z 45 45 45
59½ 44 NSPw pf 4.56 7.8 200z 58½ 58½ 58½ + ¼
102⅞ 72½ NSPw pf 7.84 7.7 1100z102¼ 102 102¼
38⅜ 25¼ NorTel .40 1.3 534 32 31⅜ 31⅞ — ⅛
5⅛ 2⅝ Nthgat g 16 4⅝ 4⅜ 4⅝
57⅞ 38⅝ Nortrp 1.20 2.8 34 2373 43 41⅞ 42⅝ — ⅛
21 12 NwStW 39 7 15⅞ 15⅝ 15⅞
43 33½ Norton 2.00 5.2 396 38¼ 37½ 38¼ + ¼
41⅞ 23⅜ Norwst 1.80 4.8 11 1288 37½ 37½ 37⅝
53¼ 51 Nwst pf 4.23e 8.1 110 52⅜ 52⅜ 52⅜ + ¼
35½ 24½ Novo .34e 1.1 13 473 31⅝ 31 31¼ + ⅛
46⅛ 30⅝ Nucor s .32 1.0 12 311 33⅜ 32⅜ 32¾ — ¼
73¼ 42⅝ Nynex s 3.48 5.4 11 1780 65¼ 64¾ 65 — ⅛

O

2½ ¾ Oakind 4 422 1⅛ 1 1 — ⅛
34⅝ 27¾ OakiteP 1.52 5.0 16 20 30¼ 29⅝ 30¼ + ⅜
23⅞ 13⅝ Oakwd s .08 .5 13 377 16¼ 15⅝ 15¾ — ¼
36¾ 27⅝ OcciPet 2.50 9.1 28 4074 27⅝ 27¼ 27½ — ⅛
15⅝ 9 OcciP wt 11 11⅞ 11⅜ 11⅞
59½ 52⅜ OcciP pf 6.25 11.0 81 57 56⅝ 56⅝
22 10⅝ ODECO .35i 314 11⅝ 11½ 11½
48 27½ Ogden 1.80 3.9 889 46¾ 45⅝ 46½ + ¼
22½ 15⅛ OhioEd 1.92 9.5 8 2917 20¼ 19⅞ 20⅛
42½ 30½ OhEd pf 3.90 10.1 200z 39 38½ 38½ —2
47½ 34 OhEd pf 4.44 9.6 400z 46¼ 46¼ 46¼ —1¼
48 34½ OhEd pf 4.56 9.4 100z 48⅝ 48⅝ 48⅝ + ⅞
77½ 31 OhEd pf 7.24 9.4 200z 75½ 75½ 75½ —1
77½ 57 OhEd pf 7.36 9.6 640z 77½ 77 77 +1
27½ 21¼ OhEd pf 2.40e10.2 13 23⅞ 23½ 23½
32¼ 27½ OhEd pf 3.50 11.1 22 31⅝ 31½ 31½ — ⅛
34⅜ 30¼ OhEd pr 3.92 11.9 9 33 32½ 33 + ¼
96 71½ OhEd pf 9.12 9.8 110z 93½ 93⅛ 93⅛ —1½
87¼ 68 OhEd pf 8.64 10.0 250z 86 86 86
104¾ 91 OhE pf 10.76 10.3 10z104 104 104 +1
16⅜ 10⅜ OhMatr .40 2.9 21 345 13⅞ 13⅝ 13¾ — ⅛
91 66 OhP pf 8.04 8.9 90z 90 90 90 —1
95 67 OhP pfB 7.60 8.0 300z 95 95 95
33¾ 29¼ OhP prH 3.75 12.0 9 31⅛ 31¼ 31¼ + ⅛
27⅝ 19¾ OhP pfG 2.27 8.4 632 27⅛ 27 27⅛ + ⅛
118½ 106 OhP pfA14.00 12.1 270z116 115¼ 116
102 72½ OhP pfE 8.48 8.5 200z100 100 100 —2
95 67½ OhP pfD 7.76 8.1 1830z 96⅛ 95¼ 95½ + ½
38⅜ 23⅝ OklaGE 2.08 5.9 13 485 35½ 35 35⅛ — ⅛
12 8¼ OklaG pf .80 7.0 140z 11½ 11 11½
53¼ 34⅝ Olin 1.60 3.7 14 205 44 43⅝ 43¾ — ¼
9 5¼ Omncre 39 875 7⅜ 7 7 — ⅜
18⅝ 9⅞ Oneida .40 3.4 20 32 12⅛ 11⅞ 11⅞ — ⅛
34½ 27¼ ONEOK 2.56 7.7 13 157 33¼ 32¾ 33¼ + ¼
40 26 OranRk 2.18 6.2 12 116 35¾ 35¼ 35⅛
9½ 6¼ Orange 42 8⅞ 8¾ 8⅞
4½ 1⅜ Orient 19 2½ 2⅜ 2⅜ — ⅛
40¼ 27⅜ OrionC .76 2.5 72 31 30⅜ 30⅝ — ⅜
18⅝ 9⅞ OrionP 908 15 14½ 14¾ — ⅛
11½ 7 Orion pr .50 5.1 14 10¼ 9⅞ 9⅞ — ⅛
38½ 23½ OutbdM .64 2.1 20 675 31⅛ 30⅜ 30⅞ —1⅛
43⅛ 18 OvrnT s .48 1.1 25 26 42⅝ 42⅛ 42⅛ — ⅛
30¼ 14 OvShip .50 2.3 17 102 22⅝ 22⅛ 22⅛ — ⅜
OwenC 1.40 11.5 3894 12½ 12⅛ 12⅛
45¾ 25 OwnIll s .95 2.1 15 5729 45 40½ 45 +3
18¾ 13⅛ Oxford .46 3.3 14 38 14⅛ 13⅞ 13⅞ — ½

P

41 29½ PHH 1.04 3.3 14 144 31⅝ 31¼ 31½ + ⅛
72 44½ PPG 1.92 2.7 14 1079 70⅝ 69⅝ 70½ + ⅛
34½ 24½ PSA .60 2.0 113 31⅛ 30⅝ 30⅝ — ⅜
17⅞ 14 PacAS 1.54 9.2 49 16¾ 16½ 16¾
27½ 18½ PacGE 1.92 7.8 9 4539 25 24¾ 24¾ — ⅛
57½ 43¾ PacLtg 3.48 7.4 31 964 47½ 46⅞ 47⅛ — ⅛
17⅜ 9⅛ PacRes 9 104 15⅝ 15⅝ 15⅝ — ⅛
26⅛ 18⅝ PacRs pf 2.00 7.9 7 25½ 25½ 25¼ — ⅛
17⅞ 13 PacScl .40 2.7 20 26 15 14¾ 14¾
62¼ 37¾ PacTel s 3.04 5.7 11 2227 53⅝ 52⅜ 53⅛ — ⅜
38 28⅛ Pacifco 2.40 6.6 11 1101 36¼ 35⅞ 36⅛
38¼ 23⅛ PainW s .52 1.4 15 3922 39⅛ 37⅞ 38⅝ + ½
35 27¾ PainW pf 2.25 6.5 1411 35⅛ 34¾ 34⅞ + ½
9½ 4¾ PanAm 8720 6¼ 5¾ 6 — ⅛
3⅛ 1⅝ PanA wt 259 2⅛ 2 2 — ⅛
24⅞ 13 Pandck n .20 1.3 17 233 16 15⅜ 15¾ — ⅛
27 24¼ PanEC n 2.00 7.2 6497 27½ 26¾ 27⅜ +1
28⅛ 14⅝ Panill n 14 233 17⅞ 17⅜ 17⅞ — ⅛
36 21 Pansph 19 160 32½ 32⅛ 32⅛ + ⅜
11 3⅛ Pardyn 600 4½ 4⅜ 4⅜ + ⅛
18⅝ 12⅜ ParkEl .12 .8 17 246 15⅜ 15⅛ 15⅛ — ⅛
5¼ 2⅝ ParkDrl .04 1.3 120 3⅛ 3 3⅛ — ⅛
30½ 20¼ ParkH s .80 3.0 13 395 26⅝ 26⅛ 26⅛ — ⅛
4⅜ 2⅝ PatPtr 133 3 3 3
19⅞ 4⅞ Patten s 20 245 18⅞ 18½ 18¾
19⅛ 9½ PayNP .40 3.6 9 74 11⅛ 10⅞ 11
27½ 13⅝ PayCsh .16 .8 16 1600 21 19⅝ 20⅛ — ⅝
⅛ Penga 122 ¼ ¼
62½ 48⅝ PenCen 25 764 58⅝ 57⅝ 58 — ¼
86¾ 47¾ Penney 2.48 3.1 14 2069 81 80⅝ 80¾ — ⅛
45⅝ 25⅝ PaPL 2.60 6.5 14 1615 40⅝ 39⅝ 39⅝ — ¾
53⅝ 37 PaPL pf 4.40 8.4 3000z 52¼ 52 52⅝ — ⅞
57½ 37½ PaPL pf 4.50 8.7 640z 52 51½ 51½ +1
30¼ 26 PaPL dpr2.90 9.7 16 30⅛ 29⅞ 29⅞ + ⅛
98⅝ 69 PaPL pr 8.40 8.6 100z 97½ 96¼ 97½ —1⅝
111½ 103½ PaPL pr13.00 12.3 50z106 106 106
95 65¼ PaPL pr 8.00 8.5 80z 93¾ 93¾ 93¾
99¾ 70¼ PaPL pr 8.70 8.8 220z 99¼ 99⅛ 99¼
59 36 Penwlt 2.20 4.3 29 46 51½ 51 51⅛
87½ 54 Penw pr 2.50 3.3 2 76¾ 76¾ 76¾ +2
34¾ 22¼ Penw pr 1.60 5.2 3 30½ 30½ 30½
91 46⅞ Pennzol 2.20 3.0 71 1032 74¼ 72½ 73¼ —1⅝
23¼ 16¾ PeopEn 1.32 5.6 10 427 23½ 23⅛ 23¼ — ⅛
48¼ 25⅛ PepBoy .22 .5 33 235 44¼ 43¾ 44 — ⅛
35⅝ 21⅞ PepsiC s .64 2.2 17 9753 28⅞ 27⅞ 28⅜ +1
13⅞ 11¾ PerkF n 74 12½ 12⅛ 12½
36⅝ 23⅜ PerkEl .60 2.1 17 720 28⅞ 28 28⅜ — ½
8 5⅜ Prmian .72e11.5 6 177 6⅜ 6¼ 6¼ — ⅛
20⅞ 12¼ PeryDr .22 1.8 15 389 12⅛ 12¼ 12¼ — ⅛
35¼ 21⅜ Petrie s .70 2.2 18 2491 32⅝ 31 31⅝ — ⅜
31½ 22½ PetRs 4.34e14.1 37 30⅞ 30⅝ 30⅝
20 16 PetRs pf 1.57 7.9 8 20 19⅞ 19⅞
3⅝ 1⅞ PtrInv .45e22.5 12 2 1⅞ 2 + ⅛
73⅛ 46¼ Pfizer 1.64 2.7 15 3615 61⅞ 60⅝ 61¼ + ⅞
32½ 16 PhelpD 23 560 21⅞ 21¼ 21⅝ + ⅜
63 48⅝ Phelp pr 5.00 9.2 41 54¾ 54⅝ 54⅝ — ⅛
24⅝ 14⅝ PhilaEl 2.20 9.6 8 7674 23⅛ 22⅝ 22⅞ — ⅛
42 28½ PhilE pf 3.80 9.2 100z 41⅛ 41⅛ 41⅛
49¼ 32 PhilE pf 4.30 8.8 260z 49 49 49 + ¾
47 33 PhilE pf 4.40 9.6 40z 46 46 46 + ⅛
51¾ 36 PhilE pf 4.68 9.3 10z 50½ 50½ 50½ — ⅛
94⅞ 65¾ PhilE pf 8.75 9.5 2700z 94⅛ 92½ 92½ — ⅛
13⅝ 10½ PhilE pf 1.41 10.5 62 13⅝ 13⅜ 13⅝ + ⅛
13½ 9¾ PhilE pf 1.33 10.3 13 13 12⅞ 12⅞
87⅛ 32 PhilE pf 7.85 9.3 480z 84 83¼ 84 — ⅜
12⅞ 9⅛ PhilE pf 1.28 10.1 62 12⅝ 12½ 12⅝ + ⅛
134¼ 120¼ PhilE pf 17.12 13.4 460z127¼ 127½ 127½ —1
100 74 PhilE pf 9.52 9.5 200z100 100 100
99 69¾ PhilE pf 9.50 9.7 400z 98 97⅝ 98 +1
84 58 PhilE pf 7.80 9.3 2450z 84 82¾ 84 +1¼
80 57¼ PhilE pf 7.75 9.7 20z 80 80 80
19¼ 12⅝ PhilSb s .94 5.1 15 63 18⅝ 18⅛ 18½ — ⅛
78 36⅝ PhilMr s 2.30 3.2 12 5707 71⅞ 70¾ 71½ + ¼
19 10 Philpl s .36 2.5 12 1098 14⅝ 14 14¼
13½ 8¼ PhilPet .60 5.9 8 4035 10⅛ 10⅛ 10⅛ — ¼
24½ 19¼ PhlPt pf 2.02e 8.6 103 23¾ 23½ 23½ — ⅛
44¾ 28 PhilVH .40 .9 16 106 43¾ 43 43¾
48⅞ 30½ PiedA s .32 .7 12 842 47⅜ 46⅝ 46⅝ — ⅜
59¼ 49½ PiedA pf 8 58¾ 58½ 58½ + ⅛
22¼ 15½ PleNG s 1.20 5.8 15 10 20⅞ 20⅝ 20⅝
22¼ 10¼ Pier1 s 23 620 19⅛ 18 18⅝ — ½
11½ 7½ PilgRg n .17e 1.9 202 8⅞ 8½ 8⅞ + ⅛
82⅞ 56¼ Pilsbry 2.00 2.6 16 523 76⅛ 75½ 75⅝ — ⅜
41⅝ 28⅝ Pilsb wi 14 38½ 38¼ 38½
30 15 PionrEl .13e .5 35 27½ 27 27 — ¼
69½ 41⅞ PitnyB 1.32 1.9 17 438 68⅞ 68 68⅛ — ⅜
136 84 PitnB pf 2.12 1.5 2 137 135 137 +1
15⅞ 10½ Pittstn 55 934 12⅛ 11⅝ 12⅛ + ⅜
26½ 15 Plains n .07 .3 64 250 26 25½ 25⅝
31¼ 14⅛ PlanRs .20 .6 103 31¼ 31⅛ 31⅛
19½ 11½ Plantrn .16 .9 16 88 17⅝ 17½ 17⅝
10 5⅞ Playboy 136 9 8⅝ 9 + ⅛
37¼ 19¼ Plesey .91e 3.5 13 2 26 26 26 + ⅛
13⅝ 4⅛ PogoPd .20 3.9 214 5⅛ 5 5⅛ + ⅛
73⅝ 36¾ Polarld 1.00 1.4 24 1439 72¼ 70 70½ —1¾
26 12¼ Pondrs .40 1.8 19 1401 22⅜ 22⅛ 22⅛ — ¼
24⅝ 17¼ PopTal .80b 3.6 17 106 22⅜ 22⅛ 22¼ — ⅛
21½ 15½ Portec .60 3.7 14 2 16¼ 16¼ 16¼ — ⅛
36¾ 20½ PortGC 1.96 5.8 11 1607 34⅛ 32½ 34
29⅝ 23⅝ PorG pf 2.60 9.1 2 28⅝ 28⅝ 28⅝ — ⅜
35⅝ 32¼ PorG pf 4.40 13.1 33 33⅝ 33⅝ 33⅝
35½ 32 PorG pf 4.32 13.1 32 33⅜ 32⅞ 33 + ⅛
61 34¼ Potlch 1.68 2.9 15 383 58⅞ 58 58⅝ + ⅛
66¼ 54 Potlt pf 3.75 5.7 253 66¼ 65½ 66¼ + ½
59¼ 31¼ PotmEl 2.36 4.6 13 793 52⅜ 51⅜ 51½ — ⅛
20⅛ 17½ Premk n 917 20⅜ 20⅛ 20⅛ + ⅛
35½ 24⅝ Premin .40 1.4 20 25 28⅝ 28½ 28¾ — ⅛
29 19 Primk s 1.10 4.4 10 59 25⅜ 25⅛ 25⅛ — ⅛
28 16 PrimeC 17 1455 17½ 17⅛ 17¼ — ⅛
45⅝ 24½ PrimM s .08 .2 24 162 35⅜ 35¼ 35½ — ⅜
82½ 60⅞ ProctG 2.70 3.5 18 2209 77 76¼ 76⅞ + ⅛
18⅝ 13¼ PrdRs .28 1.8 21 34 16¼ 16 16 — ¼
43½ 27 Proler 1.40 4.7 25 29⅝ 29½ 29⅝ — ⅛
2⅛ 1⅛ PruRlC 55 1⅛ 1⅛ 1⅛
8⅝ 7⅝ PruRl .61e 7.7 66 8 7⅞ 7⅞
22⅞ 16 PSvCol 2.00 11.1 12 719 18½ 18 18 — ½
26 19⅝ PSCol pf 2.10 8.6 7 24⅝ 24⅛ 24½
19½ 6⅞ PSInd 8 8975 17⅛ 16½ 16⅝ — ½
13 6⅝ PSIn pfB 150z 11⅞ 11⅞ 11⅞
13 6⅝ PSIn pfC 400z 11⅞ 11½ 11½ — ½
98 54 PSIn pfE 3330z 97½ 96 97 +1
88 50 PSIn pfG 200z 87 86 87 +1
92 53 PSIn pfH 400z 90½ 90½ 90½ — ⅜
11⅞ 7⅜ PSvNH 4 743 9½ 9¼ 9⅜
25⅛ 15 PSNH pf 400z 19½ 19¼ 19¼
25½ 15¼ PNH pfB 2 20⅛ 20¼ 20¼ + ⅛
33¼ 22⅝ PNH pfC 1 26¾ 26¾ 26¾ + ¼
31¼ 19¾ PNH pfD 1 24¼ 24¼ 24¼
31¾ 20⅝ PNH pfE 92 24¼ 24 24⅛ + ⅛
27¾ 17¼ PNH pfF 6 21¼ 21 21
28⅞ 18½ PNH pfG 22 22⅜ 22¼ 22¼
37⅞ 26⅜ PSvNM 2.92 8.2 10 706 35⅝ 35⅛ 35½ — ⅛
48¼ 28¼ PSvEG 2.96 6.9 10 2398 42⅞ 42¼ 42⅝ + ⅛
56 37¼ PSEG pf 4.18 7.6 450z 55⅛ 55⅛ 55⅛ — ⅜
57½ 38⅝ PSEG pf 4.30 7.5 260z 58 56¾ 57⅛ + ⅜
67¼ 45⅝ PSEG pf 5.05 7.4 570z 69½ 67¼ 68½ + ¾
115 104⅛ PSEG pf11.62 10.0 116½ 116½ 116½ +1½
26⅛ 19¾ PSEG pf 2.17 8.3 5 26¼ 26 26¼ + ⅛
91¼ 61 PSEG pf 6.80 7.6 200z 90 90 90 + ½
27⅛ 22 PSEG pf 2.43 9.0 9 27⅛ 27 27
101 69¼ PSEG pf 7.70 7.7 19500z100½ 99⅝ 99⅝ — ⅛
100⅝ 70 PSEG pf 7.80 7.8 15740z101¼ 99½ 99½ + ½
92 70¼ PSEG pf 8.08 8.9 110z 92 91¼ 91¼ + ¼
99 67¾ PSEG pf 7.52 7.7 1330z 98 97 98 + ⅛
105 87 PSEG pf 9.62 9.2 100z104½ 104½ 104½
3⅝ 2⅛ Publick 12 3⅛ 3⅛ 3⅛ + ⅛
24⅛ 13⅝ Pueblo .20 1.0 10 79 20 19¾ 19¾ — ¼
17½ 7⅛ PR Cem .10e .6 7 21 17⅜ 17⅛ 17⅛ — ⅛
25¼ 14⅝ PugetP 1.76 7.8 12 575 22⅝ 22⅜ 22⅜ — ⅛
10⅛ 6 PulmPe .12 1.6 19 34 7⅝ 7½ 7⅝ — ¼
24 10½ PulteHm .12 .8 19 185 14¼ 14 14¼
27¼ 15 Purolat .64i 2.4 2095 27⅛ 26¼ 26⅞ + ¼
8 4⅞ Pyro 10 87 5⅛ 5 5 — ⅛

Q

84¾ 54¾ QuakO1 1.60 2.0 19 614 82¼ 80 80½ —1¾
30 21¾ QuakSO .80a 3.0 13 364 26½ 26⅛ 26½
8 3⅛ Quanex 222 4 3⅞ 3⅞
38⅝ 25⅝ Questar 1.80 4.7 15 107 39 38¼ 38¼ — ⅜
40¼ 21⅞ QkRell .28a .9 14 251 31⅝ 31 31⅛ — ⅜

R

10 5¼ RBInd .04i .5 48 8⅛ 7⅞ 7⅞ — ⅜
20 9¾ RJ Fin .14 1.0 10 34 13⅝ 13½ 13⅝
55⅛ 34⅝ RJR Nb 1.60 3.1 14 11760 52⅝ 51⅛ 51⅞ + ¼
126½ 109⅞ RJR pf 11.50 9.1 2 126½ 126½ 126½ + ½
139⅞ 128 RJR pf 12.96 9.6 1 135⅛ 135⅛ 135⅛ + ⅛
11⅞ 6½ RLC .20 2.0 14 81 10⅛ 10¼ 10¼ — ⅛
3⅞ 1¾ RPC 584 2⅜ 2⅛ 2⅛ + ⅛
28 18 RTE .60 2.2 19 51 27⅜ 27½ 27⅝ + ⅛
17⅛ 8⅞ Radice 180 9⅛ 9 9 — ⅛
77 45¾ RalsPur 1.10 1.5 21 3232 75⅞ 73⅛ 73½ —2⅛
11 6⅛ Ramad 25 1022 6⅞ 6⅝ 6⅞ + ⅛
25½ 17¼ Ranco .84 3.4 14 45 25 24⅝ 24¾ + ⅛
4¾ 2⅛ RanerO 1407 4⅝ 4 4⅝
140 66¼ Raycm .44 .5 19 647 90¼ 88 89 +1½
27¼ 19⅛ Raynr n 2.60 11.1 63 23⅝ 23⅛ 23⅛
13⅞ 4½ Raytch 34 5⅝ 5⅛ 5⅛ — ⅜
67⅛ 48 Raythn 1.80 2.8 13 2078 64¾ 63⅞ 64⅛ — ⅛
6⅛ 3⅛ ReadBt .02i 251 1⅝ 1½ 1⅝
16 5 RdBat pf 1.06i 22 6 5⅝ 5⅞ + ⅛
16½ 10¼ RecnEq 23 129 14⅛ 14⅛ 14¼ — ¼
12⅝ 6⅞ Redmn .32 4.5 12 98 7⅜ 7⅛ 7⅛ — ⅛
15½ 9¼ Reece 47 31 10½ 10¼ 10¼ — ⅛
1 ⅝ Regal 41 ¾ ¾ ¾
9⅞ 6⅞ RegIFn n 483 7⅛ 7 7
38¼ 28⅝ ReichC .80 2.7 76 30¼ 29⅞ 29⅞ + ⅛
10⅝ 9¼ RelGp n .04e .4 1741 9½ 8¾ 9⅛ + ⅛

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

14¼ 7½ RepGyp .36 4.3 9 112 8½ 8¼ 8⅜ — ⅛
52½ 32½ RpNY s 1.12 2.1 13 1197 52⅝ 52 52½
35 21½ RepBk 1.64 7.3 9 479 22⅝ 22⅜ 22½ — ¼
30⅝ 24¼ RepBk pf2.12 7.9 11 25½ 25¼ 25½
32¾ 23⅝ RshCot .32 1.0 15 389x 31½ 30½ 31½ + ⅝
39⅝ 24¾ Revco .80 2.2 22 4210 37⅛ 36¼ 36⅞ + ¼
21⅞ 10⅛ Revere 169 21⅜ 21 21⅜ — ⅜
19¼ 7⅛ Revlon 2763 14⅜ 13⅜ 14⅜ +1¼
32 23½ Rexhm .80 2.6 12 118 31¼ 30⅝ 30⅝ — ⅝
22¼ 13½ Rexnrd .44 2.4 13 586 18⅝ 18 18⅛ + ¼
52¾ 31⅛ RevMt 1.00 2.1 19 457 47¾ 47¼ 47⅜ — ½
111 69¼ RevM pf 4.50 4.5 6 100½ 100½ 100½ + ¾
36¼ 24½ RevM pf 2.30 6.8 398 34 33¾ 33⅞ — ⅛
35½ 22⅝ RiteAld .58 2.0 17 1289 29⅞ 28¾ 29 + ⅛
4⅝ ¼ RvrOak 186 ⅜ ⅜ ⅜ + ⅛
24¼ 12⅝ Robtsn 1.20i 276 12¾ 12¼ 12½ — ⅜
15⅝ 7⅜ viRobins 3 365 9⅝ 9⅜ 9½ + ⅛
29⅞ 21⅝ RochG 2.20 9.1 7 314 24⅜ 24 24⅛ — ⅛
52 35 RochTl 2.56 5.2 13 57 49½ 49¼ 49¼ — ½
22½ 17½ RckCtr 1.76 8.1 17 515 21⅝ 21½ 21⅝
48⅞ 31⅜ Rockwl 1.20 2.9 10 2229 41⅞ 40½ 41⅛ — ⅜
170 121¼ Rkinl pf 1.35 .9 4 143⅞ 143⅞ 143⅞ +1⅞
13 9 RodRn n 9 27 10½ 10⅛ 10⅛ — ¼
36¾ 22¼ RHaas s .80 2.3 18 583 35⅝ 35 35⅝ + ¼
36⅛ 25½ Rohr s 11 143 30¼ 30 30⅛ — ⅜
24¾ 8¾ RollnE s .08 .3 39 349 24 23⅝ 23½ — ⅛
18¼ 11¾ Rollins .48 3.0 20 308 16¼ 16 16⅛
39⅞ 13⅞ Roper .96 2.5 14 124 37¾ 37⅛ 37¾ + ⅛
47½ 32½ Rorer 1.16 2.7 7 3288 43¼ 41⅝ 42⅝ +1⅛
28⅞ 13½ Rothch n 11 1743 16¾ 16 16⅛ + ⅜
8⅝ 3⅛ Rowan .06i 55 623 3⅞ 3⅝ 3⅞ + ⅛
24⅞ 22⅝ Rown pf 2.12 9.3 6 22⅞ 22⅝ 22⅝
94⅛ 57¼ RoyID 5.29e 5.9 9 5540 89¾ 89 89⅛ — ⅛
17¼ 4¼ Rovinl 104 75 6½ 6⅛ 6⅛ — ⅛
28½ 14⅝ Rubmd .28 1.2 26 1045 24⅛ 23⅝ 24⅛ + ⅞
35½ 18⅞ RussBr 19 174 34⅜ 34 34⅜ — ⅛
33⅛ 20½ RusTog .76 2.4 13 11 31½ 31 31½ + ½
39⅛ 17⅝ Russell .34 1.1 15 126 31⅝ 31¼ 31⅝ + ⅛
30¼ 21 RyanH 1.20 2.6 14 2633 46¾ 46½ 46½ — ¼
34½ 18¾ Ryder s .44 1.3 17 1206 34¼ 34 34 — ⅛
32⅝ 20½ Rykoff .60 2.3 26 344 27 26⅛ 26⅛ — ⅞
27⅝ 11¼ Rylnd s .40 2.1 10 550 19⅛ 18¾ 19
23 14⅝ Rymer 29 46 18⅝ 18⅛ 18½ — ⅛
14⅛ 11¼ Rymer pf1.17 9.2 56 13 12¾ 12¾ — ⅛

S

13 9½ SL Ind s .17b 1.6 13 149 10⅝ 10 10½ + ½
45¾ 31¾ SPSTec .88 2.2 14 52 40¼ 40 40⅛ — ⅛
17½ 11½ SSMC n 3616 13⅝ 12⅝ 13⅛ + ⅜
17¾ 10⅝ Sabine .04 .3 32 14 14 14
16¾ 10⅞ SabnR 1.66e12.5 7 76 13½ 13¼ 13¼ — ¼
22⅝ 13¾ SfgdBs .30 1.5 32 8130 20⅝ 20⅛ 20½ +1¼
16½ 9¼ SfgdSc 17 611 15⅝ 15½ 15⅝ — ⅛
5⅝ 2 Sfgd5 wt 101 4⅝ 4½ 4⅝ + ⅛
38¾ 23⅞ SaftKl s .32 .9 29 430 35¾ 35⅛ 35⅛ — ⅛
67⅛ 34¼ Safewy 1.70 2.8 71 7128 61¼ 60⅝ 60⅞ — ⅛
37⅞ 20⅝ StJoLP 1.88 5.0 11 19 37⅝ 37⅛ 37⅛ + ⅛
17½ 6½ viSalant 13 38 13⅜ 13⅛ 13¼ + ⅛
66 33½ SallieM .24 .4 22 801 65⅝ 65¼ 65½ + ¼
59⅝ 37⅝ Salomn .64 1.5 11 6728 44⅛ 43⅛ 43⅝ — ⅛
42½ 25⅞ SDieGs 2.38 6.4 11 1023 37¼ 36½ 37⅛ + ⅜
8⅝ 6⅞ SJuanB .50a 6.0 396 8⅛ 8⅛ 8⅛ — ⅛
12⅞ 9¾ SJuanR 4.00c 10 11½ 11⅜ 11⅜ — ⅛
37⅜ 22⅜ SAnltRt 2.04 7.0 17 80 29⅝ 28⅞ 29 — ⅛
26⅝ 16⅞ SFeEP n 2.88 14.1 47 20½ 20¼ 20⅜
39⅝ 26¾ SFeSoP 1.00 3.0 22 4894x 33⅛ 32⅝ 33 + ⅛
74⅝ 47⅛ SaraLe 2.00 2.8 18 824 72⅝ 71⅝ 71⅝ — ⅛
19 16 SaulRE .20 1.2 42 27 16½ 16¼ 16¼ — ⅛
23⅛ 10¼ SavEP s .88 3.9 12 132 23 22½ 22⅝ — ⅛
47¼ 21¾ SavE A 1.34 2.8 1 47⅛ 47⅛ 47⅛ — ⅛
14½ 11 SavE pf 1.28 9.5 6 13⅝ 13½ 13½ + ⅛
5⅞ 1⅛ Savin 87 2 1⅞ 2
42⅝ 25⅛ SCANA 2.24 5.7 13 1461 39⅝ 39 39⅛ + ⅛
9⅝ 9 Schlr n 984 9⅛ 9 9
88 52 SchrPlo 1.80 2.2 21 952 81⅞ 81¼ 81½ — ⅛
37¾ 27¾ Schlmb 1.20 3.5 17348 34⅝ 33⅞ 34 + ⅛
14¾ 8½ SciAtl .12 1.2 574 9⅞ 9½ 9¾
66⅞ 44 ScottP 1.36 2.1 13 854 64½ 63⅝ 64¼
18⅝ 12¼ Scottys .52 4.0 15 678 13¼ 12½ 13 + ½
34⅛ 13⅞ SeaCnt .42 2.8 400 15⅛ 14⅝ 14¾ + ⅛
14¼ 7⅜ SeaCt pf 1.46 15.0 19 9⅞ 9¾ 9¾ + ⅛
16⅛ 10½ SeaC pfB 2.10 17.0 55 12⅞ 12⅜ 12⅜ + ⅛
17 9¾ SeaC pfC 2.10 16.8 57 12½ 12⅛ 12½
51¼ 35½ SeaC pfD 4.12 10.8 81 38¼ 37¾ 38¼ +1¼
64 37⅜ Seagrm 1.00 1.6 13 942 62⅜ 62⅛ 62¼
19⅞ 12⅛ Seagul 27 13 13 13
43¾ 29⅛ SealAir .48 1.2 19 122 40⅝ 40⅞ 40⅝ + ¼
31¼ 23⅞ SealPw 1.10 4.1 12 66 27¾ 26⅞ 27⅛ + ⅛
50⅜ 34⅛ Sears 1.76 4.1 12 6310 43⅛ 42⅝ 42⅝ — ⅜
40¼ 27⅛ SecPac 1.48 4.1 8 1592 35⅞ 34⅞ 35¼ — ⅛
37⅛ 27⅛ SvceCp .40 1.1 22 513 36½ 35¾ 36⅛ + ½
16⅜ 3⅛ SvcRes 18 13⅛ 13¼ 13⅛ — ⅛
28 14½ Shaklee .72 3.3 19 1769 22 21½ 21⅞ + ⅛
23⅛ 10⅜ Showin s .40 2.4 12 363 17 16⅝ 16⅝ — ⅛
58⅝ 35½ ShellT 2.90e 5.3 10 3300 54⅝ 53⅞ 54¼ — ⅛
32¼ 18⅝ Shrwin s .50 1.8 16 1289 29¼ 27⅞ 28½ + ⅜
12 6⅜ Shoetwn 11 136 7⅞ 7⅝ 7¾ — ⅛
22¾ 13½ Showbt .56 2.8 18 93 20½ 20 20⅛
29 17⅞ SierPac 1.72 6.6 15 166 26⅝ 26⅛ 26¼ + ⅛
38½ 27 Signet 1.24 3.6 10 130 34⅜ 33⅞ 34⅛ — ⅛
55⅞ 34½ Singer .40b 1.0 10 889 42¼ 41⅝ 41⅝ — ½
41 31⅛ Singr pf 3.50 8.6 6 40½ 40 40½ + ½
21 12⅝ Skyline .48 3.5 14 4375 14 13 13⅝ — ½
32 20⅛ Slattery 1 23¼ 23¼ 23¼ — ⅛
8⅝ 1½ viSmith .08i 146 3½ 3 3⅛
105⅝ 67⅞ SmkB 3.00 3.5 13 2871 87¼ 86⅝ 86⅞ — ⅜
51¾ 37¼ Smckr s .60 1.4 19 77 41⅞ 41½ 41½ — ¼
37⅜ 17⅝ SnpOn s .64 2.2 19 479 29⅜ 28¾ 29⅛ +1
14⅝ 9½ Snyder 1.50 15.0 148 10 9⅞ 10
37⅝ 21⅜ Sonat 2.00 7.8 349 25⅝ 25⅛ 25¼ + ⅛
23½ 17¾ SonyCp .23e 1.1 14 534 20⅞ 20⅜ 20⅝ — ⅛
36⅜ 19 SooLin 1.20 5.6 64 21⅜ 20⅝ 21½ +1½
45⅝ 38½ SourcC 3.40 7.7 41 43⅞ 43⅝ 43⅞ + ⅛
27½ 22 SrcC pf 2.40 8.9 3 27¼ 27 27 — ⅛
34½ 23 SCrE pf 2.50 8.2 1 30½ 30½ 30½ —1
42¾ 27¼ SoJerIn 2.52 6.9 14 20 36¾ 36¼ 36½
44⅞ 25¼ Soudwn 1.00b 2.8 33e 36⅝ 35⅛ 36⅛ + ⅛
46½ 31½ SoerBk 1.20 3.1 9 599 39⅝ 39 39 — ½
38¾ 24 SCalEd 2.28 6.4 11 5067 35⅝ 35¼ 35½
27¾ 20⅝ SouthCo 2.14 8.4 9 4709 25⅝ 25¼ 25½ — ⅛
41¼ 24 SoIndGs 1.96 5.0 12 94 39⅞ 39⅜ 39⅜ — ⅛
61½ 40⅝ SNETl 2.80 4.9 14 135 57⅝ 56⅞ 57¼ + ⅛
36¼ 24½ SoRy pf 2.60 7.8 11 33¼ 33¼ 33¼ + ⅛
28 10⅝ SoUnCo 1.72 13.2 14 141 13 12⅞ 13
57 39 Soutlnd 1.12 2.0 13 1342 56½ 55¼ 56½
76 54 Soutld pf 4.00 5.5 12 72⅝ 71½ 72½ — ¼
14 7⅛ Soumrk .24b 2.7 6 1707 8⅞ 8½ 8¾ — ⅛
51¾ 41 Somk pf 5.63e13.2 56 43¼ 42⅝ 42¾ — ⅛
29⅝ 18⅛ SwAirl .13 .6 16 604 23½ 23 23½ + ⅛
19⅛ 9⅝ SwtFor 639 19½ 19 19⅝ + ⅜
21⅞ 16½ SwtGas 1.28 6.4 12 172 19⅞ 19¾ 19⅞
116⅜ 78 SwBell 6.40 6.0 11 992 107¼ 107 107⅛ — ⅛
25⅛ 16⅛ SwEnr .52 2.6 12 19 20½ 20 20⅛
37⅝ 24⅛ SwtPS 2.12 6.1 13 9225 35 34⅝ 34⅞ + ⅛
20⅛ 13⅜ Sparton .52 2.9 14 21 18⅛ 18 18⅛
29⅞ 13⅛ SpectP 197 70 22 21⅝ 21⅞ — ⅛
56⅜ 36⅛ Springs 1.52 3.1 19 46 49⅝ 49¼ 49¼ + ⅛
50 38⅝ SquarD 1.84 4.1 13 151 44¾ 44⅜ 44½ — ⅛
124⅝ 70⅝ Squibb 2.00 1.8 22 3868 109⅝ 107⅞ 108¼ —1⅛
33⅞ 22⅛ Staley .80 2.6 35 8246 31⅜ 30½ 30½ —1⅛
27 19⅞ StBPnt .58 2.3 21 1132 26 24⅞ 25¼ +1⅛
20⅛ 13⅜ StMotr .32 1.7 15 240 19⅛ 18¾ 19 — ⅛
55⅛ 30 StdOil 2.80 5.7 1415 49½ 48¼ 49¼ — ⅛
33⅜ 11 StPac s 15 172 30⅞ 30⅜ 30⅜ — ⅜
34 14⅛ StdPrd s .44 2.0 11 180 22⅜ 22 22¼ — ⅛
17 13⅛ Standex .52 3.1 13 131 17 16¾ 16¾ — ⅛
26¼ 11⅛ Stanh s .84 3.8 10 234 22⅝ 22¼ 22¼ — ⅛
30⅝ 19⅜ StanW s .76 2.8 14 754 27⅜ 27 27¼ + ⅛
44⅞ 30⅝ Starrett 1.08 2.4 13 5 44⅛ 44¼ 44¼ — ⅛
13 10⅜ StaMSe 1.20 9.4 25 13⅛ 12⅞ 12⅞ — ⅛
4⅜ 2½ Steego .08i 2.0 80 106 4 4 4
16⅞ 11¼ StrlBcp .80 4.8 12 924 16¾ 15⅝ 16⅝ +1
52 34⅞ SterIDg 1.32 2.7 23 1963 48⅞ 47⅞ 48¾ — ⅛
37¾ 22¼ StevnJ 1.20 3.4 16 224 35⅝ 35½ 35⅝
31½ 26⅞ StwWrn 1.68 5.9 28 61 29 28¼ 28½ — ⅜
14 12 StkVC pr 1.00 7.4 1000z 13½ 13½ 13½
58¼ 44 StoneW 1.40 3.1 13 17 51½ 51⅛ 51½
58¼ 26⅞ StoneC .40 1.1 126 359 55⅛ 54⅝ 55
56⅝ 35⅝ StopShp 1.10 2.1 17 1282 54 52⅞ 53⅝ + ⅛
21⅝ 13⅛ StorEq 1.40 8.4 16 148 16⅝ 16¼ 16⅝
7⅛ 1⅛ viStorT 3 1096 2⅛ 2 2⅛
23¼ 17½ StratMt 2.27e10.0 10 110 22¾ 22½ 22⅝ + ¼
36 20 StridRt .80 2.9 13 86 29¼ 27⅜ 28 — ⅛
10⅛ 4⅛ SuavSh 338 8¾ 8⅛ 8⅝ + ⅛
84¾ 34½ SunCh .48 .6 31 118 76 75½ 75⅝ — ⅛
14¼ 8½ SunEl 121 11⅛ 11⅜ 11½ — ⅛
25⅛ 13⅞ SunEn n 1.20 6.8 63 18 17⅝ 17⅝ — ⅛
57 42¼ SunCo 3.00 5.4 8 887 55⅝ 55 55⅛ — ⅛
117¼ 90½ SunC pf 2.25 2.0 1 114½ 114½ 114½
64⅝ 44¼ Sundstr 1.80 3.5 12 295 52 51¼ 52
7⅛ 2 SunMn 513 3¼ 3 3⅛ + ⅛
49¾ 4⅜ SunM pf 1.19 17.0 142 7 6¾ 7 + ⅛
28 17⅛ SunTr s .60 2.9 11 286 21⅛ 20⅞ 21
27⅞ 19⅛ SupVal s .42 1.8 20 1018 23⅝ 23¼ 23¼ — ⅛
32½ 21¼ SupMk s .28 1.0 16 1116 28⅜ 28⅛ 28⅛ — ⅛
16⅛ 12 Swank .24i 31 18 12⅞ 12⅞ 12⅞ — ⅛
14¾ 10½ SymsCp 18 11 12⅝ 12 12
74¾ 35½ Syntex s 1.60 2.7 19 1575 59⅞ 58⅝ 59 + ⅜
33⅞ 19¾ Sysco s .24 .8 22 781 30⅛ 30 30¼ + ⅜

T

53⅛ 37⅞ TDK .38e .8 17 16 48¾ 48½ 48⅝ — ⅛
54⅞ 35⅞ TECO 2.52 5.2 14 320 49⅛ 48⅝ 48⅞ — ⅛
10 6⅛ TGIF 29 74 7 6⅞ 7
24 18 TNP 1.32 5.8 11 219 23 22⅞ 23 — ⅛
45 26½ TRE 1.20 2.9 18 103 42 41¼ 41½ — ⅛
118 76¼ TRW 3.20 3.4 20 940 93½ 92½ 93¼ — ⅛
201 148 TRW pr 4.50 2.6 1 173 173 173 +1½
1⅞ ⅛ viTacBt 65 1⅛ 1⅛ 1½ + ⅛
121 76 TaftBrd 1.16 1.0 664 130 118⅛ 116 116½ —1⅛
24¼ 16 Talley .30 1.5 12 82 20 19⅞ 19⅞ — ⅛
25½ 18¼ Talley pf 1.00 4.7 6 21½ 21¼ 21½
121⅜ 80⅝ Tambd 3.60 3.2 19 167 112⅝ 110⅝ 111¼ — ⅛
45 30½ Tandy 19 5446 41⅝ 41 41½ + ⅛
20⅝ 14½ Tndycft 20 41 19½ 19¼ 19¼ + ⅛
68⅞ 50 Tektrnx 1.00 1.5 26 2254 70⅛ 67⅛ 67½ — ⅞
3⅛ 1⅝ Telcom 4 1⅝ 1⅝ 1⅝
367¾ 254⅜ Teldyn 13 222 339 332 334⅝ —5
22⅝ 14¼ Telrate .40 1.9 26 449 20⅞ 20½ 20⅝
69 45⅜ Telex 13 349 62⅝ 62⅛ 62⅞ + ⅛
59⅜ 36⅝ Tempin .72 1.3 19 244 57¼ 56⅝ 56⅞ —1
43⅛ 34⅝ Tennco 3.04 7.8 18 2425 39⅛ 39⅛ 39⅛ — ⅛
106¼ 101 Tenc pr 11.00 10.3 2 107 106½ 107 +1
29⅝ 15⅜ Terdyn 441 1775 17⅝ 16¾ 17⅛ + ⅛
15 7⅛ Tesoro .30i 2.9 105 10⅛ 10⅛ 10¼ — ⅛
39⅝ 26 Texaco 3.00 8.4 9 3465 36 35⅝ 35⅝ — ⅛
30⅝ 14⅝ TxABc .40 2.1 81 18⅞ 18⅛ 18⅞
31 16½ TexCm 1.56 5.4 79 876 29⅛ 28½ 29⅛ + ½
41¼ 24 TexEst 1.00 3.5 799 28⅞ 28¼ 28½ — ⅛
35 23⅛ TexInd .80b 3.0 21 30 26⅞ 26⅞ 26⅞ + ⅛
148¼ 89 TexInst 2.00 1.7 557 116⅞ 114⅞ 116¼ + ⅛
33 23⅜ TxPac .40 1.6 18 109 25⅛ 25⅛ 25⅛
37½ 28⅝ TexUtl 2.68 7.8 8 6763 34⅜ 34⅛ 34⅛ — ⅛
5⅝ 2⅛ TexfI In 563 5⅛ 4⅞ 5⅛ + ⅛
65¼ 47⅛ Textron 1.80 2.9 11 1610 63⅛ 62⅛ 62⅞ — ⅛
12½ 8 Thack 35 4 9⅛ 9¼ 9¼ + ⅛
23 13 ThrmE s 17 89 18 17⅝ 17¾ — ⅛
49¾ 34½ ThmBet 1.52 3.4 18 265 45⅝ 44⅞ 45 — ½
26¾ 17½ Thomin .68b 3.5 12 22 19⅝ 19¼ 19¼ — ⅛
21 11⅞ ThmMed .40 2.4 12 94 11⅞ 11⅞ 11⅞ — ⅛
18½ 7⅜ Thorin s 12 13 14⅛ 14 14 — ⅛
15⅛ 3⅛ Tidwtr .27i 357 3⅞ 3⅝ 3⅝
9⅞ 3⅛ Tigerln 626 4⅞ 4⅝ 4⅝ — ⅛
97⅞ 55⅞ Time 1.00 1.3 12 8597 77⅞ 74 77⅜ +4¼
23⅝ 13⅛ Timplx 11 178 18⅝ 18⅛ 18⅛ — ⅛
73⅞ 45⅜ TimesM 1.50 2.3 11 851 66 64⅝ 65⅛ — ⅜
53⅜ 39½ Timken 1.00 2.3 88 44¼ 43 43 —1
11⅞ 6 Titan 15 155 7⅛ 7 7¼

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Emerson Electric

4th Quar.	1986	1985
Revenue	1,268.	1,160.
Net Inc.	101.1	97.3
Per Share	1.39	1.32

Year	1986	1985
Revenue	4,950.	4,640.
Net Inc.	408.9	401.1
Per Share	5.02	5.43

Geico

3rd Quar.	1986	1985
Oper Net	34.6	17.4
Oper Share	2.03	0.95

9 Months	1986	1985
Oper Net	86.0	54.7
Oper Share	4.94	2.94

Nets exclude gains of 99 cents vs $1.24 per share in quarter and $3.71 vs $2.90 per share in 9 months.

Halliburton

3rd Quar.	1986	1985
Revenue	841.1	1,180.
Net Inc.	(a)17.2	62.4
Per Share	—	0.57

9 Months	1986	1985
Revenue	2,700.	3,580.
Net Loss	520.6	356.0

a: loss.

National Intergroup

2nd Quar.	1986	1985
Revenue	1,040.	985.0
Net Inc.	(a)23.9	16.9
Per Share	—	0.60

1st Half	1986	1985
Revenue	2,100.	711.0
Net Inc.	(a)22.4	4.5

a: loss.

Pan Am

3rd Quar.	1986	1985
Revenue	888.0	1,020.
Net Inc.	5.5	21.1
Per Share	0.04	0.18

9 Months	1986	1985
Revenue	2,240.	2,570.
Net Loss	265.3	189.7

Perini

3rd Quar.	1986	1985
Revenue	208.5	211.9
Oper Net	0.82	2.66
Oper Share	0.25	0.83

9 Months	1986	1985
Revenue	582.7	606.9
Oper Net	3.74	2.34
Oper Share	1.15	0.73

Nets exclude losses of $9.3 million vs $3.3 million in quarter and $14.6 million vs $7.3 million in 9 months.

Rockwell Int'l

4th Quar.	1986	1985
Revenue	3,350.	3,200.
Net Inc.	161.8	140.0
Per Share	1.11	0.94

Year	1986	1985
Revenue	12,300.	11,300.
Net Inc.	611.2	595.3
Per Share	4.12	4.00

Nets include losses of $51 million vs $24 million in quarter and $93 million vs $66 million in 9 months.

Travelers

3rd Quar.	1986	1985
Oper Net	113.6	86.1
Oper Share	1.11	0.94

9 Months	1986	1985
Revenue	12,100.	11,100.
Oper Net	224.5	237.2
Oper Share	2.86	2.68

Nets exclude gains of $52.1 million vs loss of $4.4 million in quarter and gains of $76.1 million vs $11.9 million in 9 months.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

13 10¼ Titan pf 1.00 8.1 7 12⅝ 12½ 12⅝ + ⅛
30⅞ 18¼ TodShp 1.32 6.1 88 39 22 21⅝ 21⅝ + ⅛
27½ 25 TodSh pf 3.08 11.2 118 27½ 27¼ 27½
23⅛ 15⅝ Tokhm s .48 2.6 44 43 19 18⅝ 18⅝ — ½
32¾ 28 TolEd pf 3.72 11.4 14 32¾ 32⅝ 32½ + ¼
33⅞ 28 TolEd pf 3.75 11.7 41 32⅝ 32⅛ 32⅛ +1
32¼ 26¾ TolEd pf 3.47 10.9 80 32 31½ 31¾
37½ 32⅝ TolEd pf 4.28 11.7 19 36⅝ 36⅝ 36½
26 18 TolEd pf 2.36 9.3 22 25⅜ 25⅛ 25⅜ + ⅛
24½ 17½ TolEd pf 2.21 9.4 26 23⅝ 23½ 23½ — ⅛
17⅛ 9 TollBr n 19 187 17⅛ 16⅝ 17 + ⅛
32¼ 15 Tonka s .07 .3 9 208 26⅛ 25⅛ 25⅝ — ⅜
50¼ 33⅝ TootRl s .40 .9 17 29 45½ 44½ 45½
38½ 21¼ Trchmk .80r 2.7 11 616 29⅝ 29¼ 29½ + ⅛
29¼ 17¼ ToroCo .50 1.9 13 70 27 26½ 26¾ — ½
4¾ 2⅛ Tosco 411 2⅝ 2½ 2⅝
9⅝ 2 viTowle 260 3⅜ 2⅞ 3⅜ + ⅜
5⅞ 1⅝ viTwle pf 61 2⅛ 1⅞ 2⅛ + ½
34½ 21⅞ TovRU s 35 10212 30¼ 29⅞ 30¼ — ⅛
24⅛ 16 Tracor .36 2.0 24 547 18⅝ 17½ 17⅞ — ⅜
15⅝ 12½ Tramln n 1.40 9.3 87 15 14⅝ 15
28 12⅞ TWA 1191 23¼ 23⅛ 23⅝ + ⅛
18 9 TWA pf 2.25 13.0 514x 17⅛ 17 17¼ + ⅛
40⅞ 31⅜ Transm 1.76 4.9 12 1655 36⅝ 35⅞ 36
26⅛ 21 Tranlnc 2.28 9.0 48 25¼ 25⅛ 25⅜
16⅞ 11¼ TrnCda g1.12 10 179 12⅛ 12 12 — ⅛
19½ 10¼ Trnscon 4 20 13⅞ 13⅛ 13⅜
63½ 35 Transco 5.11e10.7 1108 47⅞ 46⅞ 47⅝ + ⅜
59 48¼ Trnsc pf 4.75 9.0 10 53 52⅞ 53 + ⅛
28½ 11¾ TranEx 2.36 17.8 522 13½ 13 13¼
11⅛ 7⅛ Transcn 22 44 8⅞ 8¾ 8⅞
102⅞ 94½ TrGP pf 8.64 8.6 30z101 101 101 —1⅛
26⅝ 25 TrGP pf 2.50 9.4 2 26⅝ 26½ 26½
42½ 22⅛ Trnwld s .40 1.0 12 4211 41¼ 40¾ 40⅞ — ½
44 17⅛ Twld wtA 20 43 43 43
45 30 Twld pf 2.00 4.5 7 44¼ 44¼ 44¼
59½ 42½ Travler 2.16 4.9 9 2626 44⅛ 43½ 43⅝ — ⅛
68⅞ 53⅞ Trav pf 4.16 7.6 92 55 54⅝ 55 + ½
32⅝ 24⅝ TriCon 3.61e11.2 199 32½ 32¼ 32⅛ — ⅛
35¼ 26⅛ TriCn pf 2.50 7.1 2 35¾ 35¼ 35¼ + ⅛
31¾ 14¾ Triain s .12 .4 9 1126 30 29⅛ 29⅞ + ⅜
29¾ 16 TriInd pf .12 .4 5 29¾ 29¼ 29¾
78 47⅝ Tribune 1.00 1.6 8 194 64 62⅞ 63⅜
5⅞ 1⅜ Tricntr .17e 9.1 3 145 1⅞ 1⅞ 1⅞ + ⅛
7½ 4⅞ Trico .20 3.7 13 35 5⅜ 5¼ 5⅜ + ⅛
20 13⅛ Trinty .50 2.9 46 602 17⅛ 16⅞ 17 +1⅛
81¼ 43 Trinova 1.50 2.0 7 532 78¾ 75⅝ 76⅝ +1⅛
121½ 72½ Triny pf 4.75 4.1 2 115 112¾ 115 +2¼
32¾ 13¼ TritEng .10b .6 12 57 15⅞ 15⅛ 15⅝ — ⅛
28⅛ 20⅞ TritE pf 2.00 8.5 50 23⅝ 23½ 23½ — ⅛
65 39½ TucsEP 3.30 5.5 13 462 60⅝ 59⅞ 60¼ — ⅛
22¾ 8¼ Tultex s .32 1.7 16 178 19⅛ 18⅞ 19⅛ + ¼
19 14¼ TwinDs .70 4.4 42 16 15⅜ 16
39⅞ 19⅞ TycoL s .40 1.0 17 291 39⅞ 39 39⅝ — ⅛
17¾ 11¼ Tyler .40 3.2 18 390 12⅝ 12⅝ 12⅝ + ⅛

U

64¾ 46¼ UAL 1.00 1.7 23 3419 60¼ 59 60 + ⅜
26⅞ 13⅛ UCCEL 1570 24 23⅝ 23½ — ⅛
26¾ 14⅞ UDC s 2.00 9.1 5 161 22⅜ 21⅞ 21⅞
28¼ 20 UGI 2.04 7.6 78 27 26⅞ 26⅞ — ¼
13⅛ 8⅝ UNCInc 18 249 10⅛ 10⅛ 10⅛ — ⅛
UNUM n 44757 28⅝ 27½ 28
18⅜ 11 URS .25r 1.5 112 16½ 16⅜ 16⅜
46⅝ 36 USFG 2.32 5.8 16 2030 40 39 39⅞ + ⅜
57⅜ 52⅜ USFG pf 4.10 7.4 140 55⅝ 55¼ 55½ — ⅛
46½ 19⅝ USG s 1.12 2.8 12 1527 40⅝ 39⅛ 39⅛ — ⅛
49¼ 31½ USPCI 34 342 42⅛ 41 41 —1⅜
28⅞ 14½ USX 1.20 4.8 34383 25⅜ 24⅜ 25
55⅛ 23⅝ USX pf 4.40e12.1 158 36½ 36 36⅛ + ⅛
29¼ 22⅞ USX pf 2.25 8.7 121 26 25⅝ 26 + ⅛
106 88 USX pf 10.75 11.9 76 90 90 90 — ⅛
1⅛ ⅛ USX wt 38 ⅛ ⅛ ⅛ — ⅛
32⅛ 15⅝ UnlFrst .20 .8 16 52 25⅛ 25⅛ 25¼ — ⅛
117 67¼ Unilvr 3.00e 2.7 14 100 111¼ 111⅛ 111¼ + ⅛
227¾ 121½ UnINV 5.66e 2.7 15 256 213⅞ 212¾ 213½ +2¼
56¾ 34½ UCamp 1.64 3.0 25 580 55⅛ 54 54¾ — ⅛
25½ 18¾ UCarb s 1.50 6.5 11 13886 23⅞ 22 23¼ + ⅛
13¼ 5⅜ UnionC 10 71 9⅛ 9 9 — ¼
31¾ 19½ UnElec 1.92 6.2 11 2132 30⅞ 30½ 30⅞
51½ 37 UnEl pf 4.50 9.2 50z 49 48⅞ 48⅞ + ¼
80⅞ 55¼ UnEl pf 6.40 8.1 100z 79⅞ 79¾ 79¾ — ⅛
34¼ 27½ UnEl pfM4.00 14.3 140 28⅝ 28 28 — ¼
97¼ 68 UEl pfL 8.00 8.8 190z 90½ 90½ 90½ —1½
29⅛ 26 UnEl pf 2.98 10.4 26 29 28⅝ 28⅝ — ⅛
26½ 18⅝ UnEl pf 2.13 8.2 17 26⅛ 26⅛ 26⅛ — ⅛
29¼ 26 UnEl pf 2.72 10.0 2 27⅛ 27⅛ 27⅛ — ⅛
94 66 UEl pfH 8.00 8.9 250z 90 89½ 89½ +1
23 13 UnEx n 1.88e11.6 126 16½ 16⅛ 16¼ — ¼
62¼ 46½ UnPac 1.80 2.9 3216 62¼ 60⅝ 62¼ +1⅛
131½ 104½ UnPc pr 7.25 5.6 17 130½ 128½ 129¼ + ¾
98¼ 65½ Unryl pf 8.00 8.1 3390z 99 98 99 +1
3⅛ 1 Unit 7 1½ 1½ 1½ + ⅛
18½ 15½ UAM n .03e .2 34 358 17¾ 17¾ 17¾
36¾ 22⅛ UnBrnd .05e .2 10 5 33 33 33
32⅝ 20½ UCbTV s .08 .3 81 74 26½ 26 26 — ½
31¾ 22½ Uillum 2.32 6.9 6 138 34 33⅛ 33⅝ — ⅛
31¾ 25½ UIllu pr 3.97 14.3 20 27⅝ 27½ 27⅝
24½ 17⅛ UIllu pr 2.20 9.3 950z 23⅞ 22⅜ 23⅞ + ⅛
32½ 28½ UIllu pf 4.00 13.6 2 29½ 29½ 29½ — ⅛
17 14¼ UIllu pf 1.90 11.6 2 16⅛ 16⅝ 16⅝
27⅛ 14 UnitInd .64 4.2 14 141 15⅜ 14⅞ 15⅛
51¾ 39½ UnitInn .22 .5 1 45⅛ 45⅛ 45⅛
31½ 22¼ UJerB s .86 3.5 10 423 24½ 23⅝ 24½ + ⅞
21½ 9⅛ UtdMM 114 10½ 10¼ 10¼ — ¼
3⅞ 2½ UPkMn 1 11 2⅜ 2⅜ 2⅜ — ⅛
39⅞ 27⅞ UsairG .12 .3 10 3541 40⅛ 38¼ 39⅝ +1⅜
9⅝ 4⅛ USHom 869 5½ 5¼ 5⅜ — ⅛
46 33⅛ USLeas .88 2.0 12 27 45 44½ 44⅝ — ⅛
31¼ 19¼ USSho s .48 2.0 23 1307 23⅞ 22½ 23 + ½
45½ 29⅝ USTob 1.96 4.7 12 214 42 41½ 42 + ½
62 39⅜ USWst s 3.04 5.5 11 2732 55⅞ 55 55⅞ + ⅛
11⅝ 6⅞ UnStck 19 11 8⅝ 8⅛ 8⅛
56¼ 39⅛ UnTech 1.40 3.1 13 4395 45⅛ 44⅝ 45⅛
31¼ 21⅞ UniTel 1.92 6.8 1981 28⅞ 28⅛ 28⅛ — ¼
37½ 26⅞ UnIT 2pf 1.50 4.3 2 35¼ 34⅝ 34⅝ + ⅛
23⅞ 11⅛ UWR s .92 4.5 17 179 20½ 19⅞ 20⅛ + ⅜
27¼ 10½ Unitrde .20 1.5 53 392 13¼ 12⅞ 13⅛ + ⅛
15½ 9¼ Univar .22 1.6 7 23 12⅝ 12¾ 12⅝ + ⅛
27¼ 18⅝ UnvFd s .80 3.1 19 28 25⅝ 25½ 25⅝ + ⅛
31 19½ UnLeaf 1.08 3.8 11 121 28⅝ 28⅛ 28⅛ — ¼
22⅜ 13⅛ UMich n 390 21⅛ 20⅝ 20⅝ — ⅛
31⅜ 15⅝ Unocal 1.00 4.2 1253 24¼ 24 24 — ⅛
103⅞ 61⅞ Upjohn s 1.52 1.6 25 2939 99¼ 97 97½ —1⅜
49½ 35¼ USLIFE 1.20 2.6 11 274 46½ 46½ 46½
13¼ 10½ UsliteF 1.08a 8.7 7 12⅝ 12½ 12⅝
37⅛ 24⅜ UtaPL 2.32 7.7 14 4051 30 30 30 — ⅜
26⅞ 20¼ UtPL pf 2.36 8.2 11 28⅝ 28¾ 28¾
26⅝ 19½ UtPL pf 2.04 7.7 84 26⅝ 26½ 26½ + ⅛
34¼ 21 UtilCo 1.48b 4.4 12 75 34¾ 33⅞ 34 + ⅛
29⅜ 23 UtilCo pr 2.61 8.9 1 29½ 29⅛ 29½ + ⅛
37⅝ 33⅛ UtilCo pf 4.12 11.5 5 35⅝ 35⅜ 35⅝

V

36 23¾ VF Cp s .72 2.2 15 499 33⅛ 32 32½ — ¾
14¼ 6⅛ Valero 453 8⅝ 8½ 8½ + ⅛
25⅛ 18⅞ Valer pf 3.44 15.0 10 23⅜ 22⅞ 22⅞ — ¼
3⅛ 1⅛ Valeyin 34 30 1½ 1⅜ 1⅜
37⅝ 23⅝ VanDrn 1.10 3.6 11 80 31⅛ 30¾ 30⅞ — ⅜
5¼ 2 Varco 37 2⅝ 2⅝ 2⅝
30½ 22⅛ Varlan .26 .9 3452 28⅝ 27½ 28¼ — ⅜
3½ 1⅛ Varity 345 2 1⅞ 1⅞ — ⅛
17¼ 12½ Varo .40 3.1 36 98 12⅞ 12¾ 12¾
19¾ 12 Veeco .40 2.6 26 101 15⅛ 15 15⅛
11⅛ 5¾ Vendo 64 6½ 6⅛ 6½
14¼ 11⅛ VestSe 1.20a 8.8 22 13⅞ 13⅝ 13⅝ — ⅛
15¼ 4½ Vestrn 7 167 5⅞ 5⅝ 5⅝ — ⅛
44⅞ 24⅜ Viacm s .28 .6 1947 43⅞ 43⅛ 43⅞
65 45 VaEP pf 5.00 7.6 130z 66 66 66 +1
101⅛ 70¼ VaEP pf 7.72 7.7 10z100½ 100½ 100½ + ¼
99 79 VaEP pf 8.60 8.8 98 98 98
107¼ 91¼ VaEl pf 8.60 8.1 60z106 106 106 + ½
101½ 70 VaEP pfJ 7.72 7.7 10z100⅜ 100⅜ 100⅜
96½ 66¾ VaEP pf 7.20 7.5 7300z 96½ 95 96½
24⅛ 17 Vishay 15 246 20⅝ 20½ 20⅝
85 60⅝ Vornad 20 18 75½ 75 75 — ⅝
124 83⅝ VulcM 2.96 2.4 16 27 121⅞ 121¼ 121⅞ + ⅛

W

46 27¼ WICOR 2.60 6.1 12 118 42⅝ 42¼ 42⅝
40 17½ Wackht .60 3.0 17 53 20⅝ 20⅛ 20⅛ — ⅛
8 4 Wainoc 147 5 4⅞ 5
53⅞ 26½ WalMrt .17 .4 33 2187 44⅞ 44⅛ 44⅛ — ¼
39½ 24¼ Walgrn .54 1.6 20 981 33 32 33 +1
50¼ 35⅜ WalCSv .50 1.2 18 150 42¾ 41¾ 42¾ + ⅛
54⅝ 29¾ WaltJ s 1.40 2.9 10 1854 48⅝ 48 48⅜ + ⅛
28⅞ 16⅝ WmC s .30 1.2 14 4979 24⅝ 24 24⅝ + ⅛
52½ 46¾ WmC pf 3.62 7.0 264 52⅛ 51⅞ 52⅛ + ⅛
63½ 37⅜ WarnrL 1.68 2.9 2448 58 57 58 + ⅞
30⅞ 20 WashGs 1.76 6.6 12 56 26⅞ 26½ 26½ — ⅛
35⅝ 22¼ WshNat 1.08 3.3 10 112 32⅝ 32¼ 32¼ — ⅛
31⅜ 22¼ WshWt 2.48 8.9 12 284 28⅝ 28 28 — ⅜
57½ 30¼ Waste s .56 1.0 27 3515 54⅞ 54⅛ 54⅝
42⅝ 24¼ WatkJn .40 1.1 16 83 36⅛ 35⅝ 35⅝ — ⅛
28½ 8¼ WavGos .20 .9 19 39 23½ 23¼ 23½
5⅝ 2 WeanU 2 2⅝ 2⅝ 2⅝ — ⅛
10⅝ 8¼ Wean pf .63k 1 9½ 9½ 9½ + ½
28¼ 17¼ WebbD .20 .8 11 1369 25½ 25 25 — ⅜
11¾ 5⅜ Wedtch 4 277 4⅝ 4⅜ 4½
25 19½ WeingR 1.56 6.8 18 26 23 22⅞ 23 + ⅛
42 33⅛ WeisMk .54 1.4 19 1004 39⅞ 36¼ 39⅛ +2⅝
115 56 WellsF 3.12 2.8 12 153 111¼ 110½ 110⅝ — ½
29½ 20½ WelFM 2.80 9.9 12 69 28⅝ 28¼ 28¼ — ⅛
17⅝ 10¼ Wendy s .24 1.9 97 4250 13⅛ 12⅝ 12⅝ — ⅛
34¼ 22⅛ WestCo .52 1.8 14 41 28⅝ 27¾ 28⅛ — ⅜
60⅝ 40⅜ WstPtP 2.20a 4.1 13 157 53¾ 53⅛ 53½ — ¼
12⅝ 8⅝ WstctT g .80 634 9⅝ 9⅛ 9⅝ — ⅛
13 6⅛ WnAirL 36 3509 12¾ 12½ 12¾ — ⅛
5 2 WtAir wt 479 3¼ 3⅛ 3¼
6⅝ ⅛ WCNA 257 ⅜ ¼ ⅜ — ⅛
48¼ 3¼ WCNA pf1.81f 6 4½ 4¼ 4½ + ¼
28 17⅛ WstnSL .20 1.0 7 39 19⅞ 19½ 19½ — ⅛
15½ 3⅝ WUnion 1081 5 4⅝ 5 + ⅛
46 24 WnU pfC 2 26½ 26½ 26½ —1
7¾ 2⅞ WnU pfS 136 3¼ 3 3 + ⅛
14¾ 4¾ WnU pfE 160 5½ 5 5½ + ½
17½ 7¾ WUTI pfA 23 12 11¾ 12 + ½
60¼ 25 WstaE 1.40 2.4 14 2714 58⅝ 58⅛ 58⅝ — ⅛
37¾ 24 Wstvc s 1.00 2.6 17 1054 39⅝ 37¾ 38⅝ — ⅛
40¼ 26⅝ Weyern 1.30 3.3 24 8190 40¼ 38⅝ 39¼ — ⅛
53 38 Weyr pf 2.80 5.3 103 53¼ 52⅝ 53⅛ + ¼
93 75 WhelLE 5.75 6.2 92½ 92½ 92½ +1¼
13⅞ 6⅝ viWhPit 13 8⅝ 8⅜ 8⅜ — ¼
29 17½ viWPit pfB 400z 20½ 20½ 20½ — ¼
23 13¼ viWhPit pf 230z 15½ 15¼ 15¼ + ½
83 43 Whirlpl 2.20 3.0 13 264 73 72⅛ 72⅞
34⅞ 19⅝ Whitehl 26 112 25⅞ 25⅜ 25½
35 17¼ Whittak .60 2.0 132 31⅛ 30¾ 30⅝
17¼ 8 Wilfred .12 1.0 12 71 11⅞ 11⅝ 11⅝
18½ 7⅞ WillcxG .15 .9 9 212 16⅞ 16 16⅛
30⅛ 17⅝ William 1.40 6.2 9349 22⅝ 21⅞ 22⅛
12¼ 3¼ WilmEl 30 60 6 5⅞ 6
7¼ 4 WilshrO .10b 2.0 21 18 5⅛ 5 5
56 34¼ WinDix 1.80 3.2 21 1089 56⅝ 52 56
20¼ 9 Winnbg .20 1.8 15 525 11⅛ 10⅞ 11
9⅞ 3½ Winner 42 3¾ 3⅝ 3⅝
10⅝ 4½ WinterJ .10e 1.6 15 11 6⅛ 6 6
64½ 30¼ WiscEP 2.68 4.8 12 1246 56 55⅛ 55⅞
105 76 WisE pf 8.90 8.9 1100z102 100½ 100½
102¼ 66 WisE pf 7.75 7.7 4000z100¼ 100¼ 100¼
63¼ 28⅛ WiscPL 2.96 5.5 13 70 54 53⅝ 53⅝
63 38 WiscPS 3.00 5.4 13 86 55¼ 54⅞ 55
38⅝ 22 Witco s 1.12 3.1 12 420 35⅝ 35⅛ 35⅝
12⅞ 8⅛ WolvrW .12i 59 9¼ 9 9⅛
49 25¼ Wlwth s 1.12 2.6 14 1373 43⅞ 43 43⅛
137 73¼ Wolw pf 2.20 1.8 4 123 122½ 122½
5⅝ 2 WrldAr 2 110 4½ 4⅜ 4½
19¾ 19 WridVI n 63 19⅛ 19 19
51 26¾ Wrigly s .96 1.9 20 108 49½ 48 49¼
4½ 1⅞ Wurltzr 1 2⅛ 2⅛ 2⅛
17½ 10½ WyleLb .32 2.4 32 140 13¼ 12⅞ 13¼
25¼ 15 Wynns .60 2.7 31 22⅛ 22⅛ 22⅛

X

72¼ 48⅝ Xerox 3.00 5.2 13 1939 57⅞ 57 57¼ — ¾
58¾ 54 Xerox pf 5.45 9.5 623 57⅝ 57 57¼ + ⅛
28¾ 20⅞ XTRA .64 2.6 57 24⅝ 24¼ 24½ — ¼

Y

18⅜ 13½ Yorkin n 135 17⅞ 17⅝ 17¾ + ⅛

Z

45¾ 28¼ ZaleCp 1.40 3.2 724 43¾ 42⅞ 43¼ + ¼
9½ 2⅛ Zapata .03i 563 2½ 2⅜ 2⅜ — ⅛
43⅞ 25¾ Zayre s .32 1.1 19 13627 28 26⅞ 27⅞ +1⅛
17 9¼ Zemex .40 3.5 12 3 11½ 11½ 11½ + ¼
29⅞ 16⅝ ZenithE 187 21⅞ 21½ 21⅝ + ⅛
18¼ 8 ZenLb s 59 1342 9¾ 9¼ 9⅝ — ⅛
22⅜ 12⅝ Zero s .29 2.0 15 308 14⅝ 14½ 14⅝
45¾ 32¼ Zurnin 1.32 3.4 15 250 39⅝ 38⅝ 39
10⅝ 9¼ Zweig n 571 9⅞ 9¾ 9⅝

NYSE Highs-Lows

NEW HIGHS 75

AmMotr pf, ArchDnM s, Asarco pf, Banner Ind, Boise Cascd, BorgWarner, Barrghs, C 3 Inc, CpaCities, Celan pfA, Champ Int, CinG 744pf, CircuitCity, ColGas pfC, CwE 838pf, ConEd 465pf, Consu Pow, CnPw 768pf, DowJones s, DukeP pfF, DuqLt 250pf, DuqLt 210pr, DuqLt 720pf, EquitRes, FederalCo s, FtCapitHld, FoxPhoto, Frueht 212p, GTE Corp, GTE pf, GTE 2pf, GMIr 375pf, GenMot 5pf, GeoPwr 230p, GaPw 256pr, GoPw 275pf, Grolier, Hanson n, HousInt 625, IIIPw 436pf, IIIPw 442pf, ITW, IndM 708pf, IndM 776pf, JerCe 788pf, LearSieg pf, La Pacif, MasMut Inv, Monsanto, NDist 450pf, NiMWslmInst, Nicoletlnst, OhEd 456pf, OhPw 776pf, PaineWbr s, PaineW cvpf, PanhECp n, PitneyB 212, Premark n, PSEG 430pf, PSEG 505pf, PSEG 1162pf, PSEG 780pf, QuestarCp, StJos LtPw, SwstForest, StatMut Sec, Tektronix, Tennc 11pr, Uniroyal pf, UsairGp, UtilCo 261p, VaEIP 5pf, Weyerhsr pf, WinnDix

NEW LOWS 7

AlexAlex, Beth Steel, Coltind n, IBM, RelianceGp n, RobrtsnH, Royalint

U.S. Futures

Via The Associated Press

Nov. 6

Season High | Season Low | Open | High | Low | Close | Chg.

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.91½	2.92½	2.86	2.86½	—.06¾
3.08	2.43½	Mar	2.73½	2.74	2.70¾	2.71	—.03¼
3.00	2.33¾	May	2.57	2.57½	2.55½	2.55½	—.02
2.50	2.23¼	Jul	2.43¼	2.45	2.43¼	2.43¼	—.00¼
2.49	2.33	Sep				2.45¼	—.00¼
2.56	2.47½	Dec	2.51	2.51	2.51	2.51	—.00½

Est. Sales Prev. Sales 4,591
Prev. Day Open Int. 32,981 off 226

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.72	1.73	1.71¼	1.72¼	—.00¼
2.42½	1.72½	Mar	1.82¼	1.82½	1.81¼	1.82	—.01
2.48	1.80	May	1.88	1.88½	1.87½	1.87¾	—.01¼
2.27	1.82¾	Jul	1.90½	1.90¾	1.90	1.90½	—.00¾
2.01½	1.82½	Sep	1.92	1.92½	1.91	1.91½	—.01
1.97	1.83	Dec	1.95¾	1.96	1.94¾	1.95¼	—.00¼
2.03	1.95	Mar	2.03½	2.03½	2.02½	2.02½	—.00½

Est. Sales Prev. Sales 23,264
Prev. Day Open Int.158,794 off 536

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	5.01	5.03	4.98¼	5.00¾	—.03¼
5.65	4.74	Jan	5.00½	5.02½	4.98¾	5.00¾	—.02
5.76	4.83½	Mar	5.04¼	5.06¼	5.02½	5.04¼	—.02
5.74	4.91¾	May	5.09	5.09½	5.06¼	5.08	—.02¼
5.77½	4.93	Jul	5.12½	5.12½	5.09	5.10½	—.03
5.40½	4.91½	Aug	5.11	5.11	5.08	5.08¾	—.02¼
5.12	4.92½	Sep	5.02½	5.02½	5.00	5.00	—.01½
5.14	4.89½	Nov	5.02½	5.03¼	5.01	5.01¼	—.01½
5.19	5.04	Jan	5.09½	5.11	5.08½	5.10	+.01

Est. Sales Prev. Sales 35,139
Prev. Day Open Int. 85,626 off 208

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	149.80	150.80	149.70	150.60	+.90
163.10	136.00	Jan	149.50	150.20	149.30	149.90	+.40
163.10	143.00	Mar	149.40	150.20	149.30	149.90	+.30
169.70	143.00	May	149.50	150.40	149.50	150.00	+.50
159.00	146.10	Jul	149.80	150.30	149.60	149.90	+.50
157.50	147.00	Aug	149.40	150.30	149.40	150.50	+.90
157.50	148.80	Sep	149.40	149.50	149.10	149.10	+.30
152.00	149.50	Oct				149.50	
156.00	151.00	Dec				150.20	—.80

Est. Sales Prev. Sales 17,777
Prev. Day Open Int. 58,997 up 1,049

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.27	15.45	15.23	15.28	—.20
22.35	13.81	Jan	15.40	15.60	15.38	15.44	—.20
20.25	14.10	Mar	15.70	15.88	15.65	15.68	—.20
20.90	14.40	May	15.88	16.10	15.85	15.87	—.25
18.70	14.55	Jul	16.05	16.20	16.00	16.01	—.20
18.40	14.65	Aug	16.05	16.05	16.05	16.10	—.25
16.75	14.68	Sep				16.05	—.20
16.80	14.82	Oct	16.15	16.15	16.00	16.00	—.25
17.00	16.30	Dec				16.27	—.33
17.10	16.95	Jan				16.42	—.23

Est. Sales Prev. Sales 12,418
Prev. Day Open Int. 67,500 up 828

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.40	Dec	59.70	60.30	59.55	60.20	+.35
60.50	51.70	Feb	56.95	57.30	56.77	57.17	+.07
59.87	53.30	Apr	57.35	57.75	57.27	57.65	+.20
60.00	54.25	Jun	56.65	56.90	56.60	56.87	+.10
58.00	54.50	Aug	55.70	55.70	55.45	55.70	—.05
56.50	53.80	Oct	54.60	54.60	54.50	54.52	+.02
56.00	55.00	Dec				55.30	

Est. Sales 13,340 Prev. Sales 16,191
Prev. Day Open Int. 59,216 up 75

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.95	54.15	Nov	62.20	62.60	62.10	62.45	+.18
65.70	54.25	Jan	62.15	62.60	62.10	62.55	+.15
65.55	56.75	Mar	61.10	61.32	60.95	61.27	+.12
64.90	57.00	Apr	60.25	60.32	60.00	60.30	—.12
63.60	58.70	May	59.35	59.35	59.05	59.30	—.12
61.25	58.85	Aug	59.40	59.40	59.30	59.30	—.30
59.25	59.00	Sep	58.85	58.85	58.85	58.85	—.20

Est. Sales 620 Prev. Sales 764
Prev. Day Open Int. 8,764 up 144

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	52.25	52.90	52.15	52.82	+.57
56.00	40.00	Feb	49.20	49.70	49.10	49.27	+.32
50.75	37.20	Apr	44.40	44.70	44.12	44.30	—.05
51.85	39.00	Jun	46.45	46.70	46.35	46.60	—.10
50.90	40.20	Jul	46.10	46.30	46.10	46.27	—.18
49.75	42.75	Aug	45.30	45.30	45.02	45.30	—.10
45.70	41.20	Oct	41.75	41.75	41.75	41.77	—.03
44.25	41.55	Dec	42.20	42.20	42.20	42.20	—.10
43.80	42.95	Feb				42.95	

Est. Sales 6,409 Prev. Sales 7,960
Prev. Day Open Int. 29,530 up 145

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	66.80	67.25	66.50	66.87	
80.67	56.30	Mar	65.80	66.15	65.60	65.87	
79.87	58.00	May	65.65	66.15	65.65	65.80	—.12
77.50	59.60	Jul	64.70	64.90	64.40	64.50	—.30
74.60	60.30	Aug	62.40	62.40	62.00	62.35	—.12

Est. Sales 3,497 Prev. Sales 4,137
Prev. Day Open Int. 9,382 off 87

Currency Options

Nov. 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	140	r	3.40	r	0.10	0.85	3.00
142.88	145	0.25	0.85	2.00	r	3.45	r
142.88	150	r	0.15	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.15
72.02	72	0.10	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	41	s	r	r	s	r	0.02
48.47	45	s	r	r	s	r	0.23
48.47	46	r	2.45	r	r	r	r
48.47	47	r	r	2.30	r	0.19	0.63
48.47	48	r	0.99	r	0.12	0.45	0.98
48.47	49	0.14	0.50	1.26	0.56	0.90	1.41
48.47	50	0.03	0.20	0.80	1.47	r	r
48.47	51	r	0.08	0.58	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	125	r	1.25	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	56	s	r	r	s	0.02	0.14
61.24	57	s	r	r	s	r	0.22
61.24	58	s	r	r	s	r	0.36
61.24	60	r	r	r	0.08	0.26	0.80
61.24	61	0.60	r	1.73	r	0.60	r
61.24	62	0.15	0.58	1.29	0.92	1.18	r
61.24	63	r	0.23	0.84	r	r	r
61.24	64	0.01	r	r	r	r	r
61.24	65	r	0.05	0.41	r	3.65	r
61.24	67	r	r	0.19	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	s	3.31	r	s	r	0.43
58.14	56	s	2.37	r	s	r	0.61
58.14	57	s	1.50	r	s	0.31	r
58.14	58	r	1.02	1.80	0.29	r	1.50
58.14	59	0.17	0.56	1.30	r	1.21	r
58.14	60	r	r	1.00	r	1.91	r
58.14	61	r	0.13	0.78	r	2.81	r
58.14	62	r	r	0.56	r	r	r
58.14	64	r	r	0.36	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	2.38	r	r	r

Total call vol. 27,254 Call open int. 495,482
Total put vol. 15,389 Put open int. 482,774
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	173.00	177.75	172.50	173.59	+1.48
250.33	156.75	Mar	167.00	169.20	164.85	166.40	+.15
291.83	162.25	May	167.00	168.75	166.10	166.18	—.87
264.25	164.99	Jul	167.25	168.75	165.50	165.73	—1.27
255.00	167.00	Sep	167.50	167.50	167.00	167.00	—.63
205.25	167.50	Dec				167.00	—1.50
178.00	166.00	Mar				166.00	—3.00

Est. Sales Prev. Sales 3,894
Prev. Day Open Int. 18,923 off 246

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.64	6.64	6.40	6.58	—.11
9.64	5.75	Mar	7.08	7.14	7.03	7.04	—.11
9.82	6.00	May	7.21	7.24	7.15	7.20	—.08
9.92	6.18	Jul	7.36	7.37	7.31	7.33	—.09
7.92	6.30	Sep	7.43	7.43	7.43	7.47	—.05
9.60	6.42	Oct	7.55	7.60	7.53	7.56	—.06
		Jan				7.81	—.06
8.25	7.38	Mar	8.14	8.14	8.14	8.16	—.05

Est. Sales 7,669 Prev. Sales 5,295
Prev. Day Open Int. 89,888 up 301

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1775	Dec	1906	1924	1890	1900	—9
2285	1825	Mar	1955	1971	1939	1950	—9
2260	1863	May	1989	1999	1974	1979	—10
2290	1875	Jul	2013	2015	2013	2006	—4
2318	1904	Sep	2037	2037	2034	2025	—8
2320	2020	Dec				2056	+1
		Mar				2076	

Est. Sales 2,738 Prev. Sales 2,386
Prev. Day Open Int. 24,562 off 89

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	120.50	120.75	119.50	120.75	+.25
121.95	83.75	Jan	121.10	122.50	120.25	121.60	+.20
122.00	83.90	Mar	121.10	122.10	120.20	121.70	+.25
121.70	84.50	May	120.50	121.60	120.50	121.90	+.50
121.75	84.75	Jul	121.60	122.00	121.50	121.75	+.60
121.50	107.00	Sep				122.00	+.50
121.50	108.00	Nov	122.80	122.00	122.00	122.25	+.75
115.00	115.00	Jan				122.50	+.75
121.00	121.60	Mar				122.50	+.75

Est. Sales 600 Prev. Sales 475
Prev. Day Open Int. 9,027 up 66

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				58.80	+.15
70.30	57.50	Dec	58.90	59.40	58.90	59.05	+.15
70.20	58.00	Jan	59.30	59.30	59.30	59.15	+.15
70.00	58.20	Mar	59.50	59.80	59.35	59.35	+.15
78.10	58.60	May	60.00	60.15	59.95	60.00	+.10
69.95	59.20	Jul	60.45	60.55	60.40	60.25	+.10
70.35	59.45	Sep	61.00	61.00	60.70	60.70	+.10
69.50	60.05	Dec	61.45	61.45	61.45	61.25	+.10
70.80	60.45	Jan				61.40	+.10
68.50	60.70	Mar				61.70	+.10
64.10	60.90	May				62.00	+.05
63.80	63.08	Jul				62.30	+.05
		Sep				62.60	+.05

Est. Sales 4,800 Prev. Sales 5,871
Prev. Day Open Int. 71,289 up 158

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				50.30	+.40
61.75	48.95	Dec	50.20	50.65	50.20	50.55	+.40
57.60	56.00	Jan				50.65	+.40
59.40	49.95	Mar	50.75	51.15	50.75	51.10	+.45
57.65	49.40	May				51.35	+.45
60.45	50.00	Jul				51.60	+.45
52.15	51.50	Sep				51.80	+.45
		Dec				51.90	+.45
		Jan				52.10	+.45
		Mar				52.20	+.45
		May				52.30	+.45
		Jul				52.40	+.45
		Sep				52.50	+.45

Est. Sales 115 Prev. Sales 16
Prev. Day Open Int. 928 off 18

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
560.0	560.0	Nov	565.2	566.0	565.3	575.8	+11.7
799.0	503.0	Dec	567.0	577.5	565.0	577.8	+11.5
789.0	510.5	Jan				579.7	+11.4
770.0	511.0	Mar	575.5	586.0	574.0	584.9	+11.4
752.0	520.0	May	590.5	588.5	580.0	590.3	+11.4
746.0	524.0	Jul	586.5	595.0	585.5	595.9	+11.4
729.2	532.0	Sep				601.7	+11.4
694.0	543.5	Dec	600.0	608.0	600.0	610.7	+11.4
607.0	553.0	Jan				614.0	+11.4
657.0	535.0	Mar	619.0	619.0	619.0	620.3	+11.4
666.0	567.0	May	619.5	619.5	619.5	627.3	+11.4
660.0	585.0	Jul				634.7	+11.4
		Sep				642.6	+11.4

Est. Sales 14,000 Prev. Sales 12,053
Prev. Day Open Int. 91,445 up 123

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
574.00	574.00	Nov				561.80	+9.10
613.00	570.00	Dec				566.80	+9.10
686.40	347.00	Jan	561.00	569.90	560.00	566.80	+9.70
689.50	361.00	Apr	565.00	572.50	563.00	569.30	+9.10
695.00	417.00	Jul	568.00	576.00	567.00	573.10	+9.10
696.00	464.00	Oct	571.00	574.50	571.00	577.60	+9.10
617.40	580.00	Jan				582.10	+9.10

Est. Sales 5,123 Prev. Sales 12,156
Prev. Day Open Int. 20,959 up 988

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
130.50	130.50	Nov				127.60	—.40
153.00	94.25	Dec	129.00	129.50	128.25	128.60	—.40
152.50	102.00	Mar	128.50	128.50	127.75	127.75	—.15
153.00	112.50	Jun	128.50	129.00	128.00	127.85	—.15
151.50	128.00	Sep	128.50	129.00	128.25	127.85	—.15
137.00	129.25	Dec				127.85	—.15

Est. Sales 360 Prev. Sales 298
Prev. Day Open Int. 7,012 up 32

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.50	399.00	Nov				410.90	+4.00
446.50	336.50	Dec	407.50	413.20	407.40	412.40	+3.90
408.50	408.50	Jan				414.00	+3.90
451.00	337.30	Feb	410.90	416.00	410.80	415.70	+4.00
453.00	346.30	Apr	414.80	419.80	413.50	418.90	+4.10
456.00	350.50	Jun	418.90	422.00	417.80	422.10	+4.20
460.00	356.00	Aug	423.40	425.00	423.50	425.50	+4.30
465.00	361.00	Oct				429.00	+4.30
470.00	365.00	Dec	428.30	432.50	428.30	432.70	+4.40
473.00	371.50	Feb	433.50	433.50	433.50	436.90	+4.50
479.00	378.00	Apr				441.20	+4.60
484.00	389.00	Jun	443.00	446.00	443.00	445.60	+4.70
483.00	422.00	Aug				450.30	+4.80

Est. Sales 28,000 Prev. Sales 32,047
Prev. Day Open Int.149,849 off 1,982

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.85	Dec	94.80	94.81	94.76	94.78	—.04
95.07	89.58	Mar	94.81	94.82	94.78	94.79	—.04
94.89	90.50	Jun	94.71	94.72	94.67	94.68	—.05
94.66	90.83	Sep	94.51	94.51	94.44	94.45	—.05
94.34	91.48	Dec	94.17	94.17	94.12	94.13	—.05
94.07	92.18	Mar	93.81	93.81	93.77	93.78	—.05
94.03	93.05	Jun	93.45	93.45	93.43	93.45	—.04

Est. Sales Prev. Sales 4,052
Prev. Day Open Int. 37,230 up 81

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	103-2	103-3	102-20	102-21	—19
103-16	89-15	Mar	102-8	102-8	101-26	101-29	—18
101-23	98-8	Jun	101-8	101-10	101-1	101-2	—18
100-3	97-15	Sep				100-8	—18
96-25	96-20	Dec				99-16	—18

Est. Sales Prev. Sales 17,744
Prev. Day Open Int. 63,610 up 838

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
102-30	56-25	Dec	98-12	98-12	97-5	97-8	—112
102-25	56-27	Mar	97-12	97-13	96-8	96-11	—111
102-5	63-12	Jun	96-13	96-13	95-12	95-13	—110
101-22	63-4	Sep	95-13	95-13	94-14	94-14	—111
101-10	62-24	Dec	94-16	94-16	93-18	93-18	—110
100-26	67	Mar	93-15	93-20	92-25	92-25	—110
99-25	66-25	Jun	92-23	92-26	92-1	92-1	—110
99-12	76-8	Sep	91-31	91-31	91-11	91-26	—28
99-2	85-16	Dec	91	91	90-23	90-25	—113
95-10	85-18	Mar				90-5	—113
88-26	85-25	Jun				89-21	—114

Est. Sales Prev. Sales188,564
Prev. Day Open Int.244,477 up 9,556

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	88-20	Dec	98-26	98-31	98-14	98-17	—18
100-1	93-5	Mar	97-25	97-25	97-8	97-11	—21
97-6	94-10	Jun				96-15	—22

Est. Sales Prev. Sales 2,448
Prev. Day Open Int. 9,159 up 268

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.47	—.05
91.15	91.15	Sep				93.97	—.05

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.47	87.28	Dec	94.06	94.06	94.01	94.02	—.05
94.32	87.64	Mar	94.05	94.06	94.01	94.02	—.04
94.13	88.84	Jun	93.91	93.91	93.84	93.85	—.05
93.82	89.29	Sep	93.63	93.63	93.57	93.58	—.05
93.48	90.18	Dec	93.26	93.27	93.21	93.22	—.05
93.10	90.54	Mar	92.88	92.88	92.82	92.83	—.05
92.61	91.49	Jun	92.49	92.49	92.43	92.45	—.04
92.17	91.70	Sep	92.11	92.11	92.05	92.07	—.04

Est. Sales Prev. Sales 36,188
Prev. Day Open Int.225,352 off 717

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	101.12	101.12	101.12	101.28	
104.40	100.30	Mar	100.80	100.80	100.80	100.95	

Est. Sales. Prev. Sales 10
Prev. Day Open Int. 1,226

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4180	1.4280	1.4180	1.4215	+25
1.5170	1.3680	Mar	1.4010	1.4125	1.4010	1.4050	+15
1.4630	1.3550	Jun	1.3860	1.3860	1.3860	1.3900	+25
1.4450	1.3420	Sep				1.3775	+40

Est. Sales 16,949 Prev. Sales 13,549
Prev. Day Open Int. 34,865 off 1,014

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7190	.7195	.7180	.7181	—3
.7256	.6770	Mar	.7148	.7148	.7130	.7132	—3
.7243	.6995	Jun	.7096	.7101	.7096	.7083	—3
.7819	.6950	Sep	.7060	.7060	.7051	.7034	—3
.6995	.6960	Dec	.7015	.7015	.7015	.6985	—3

Est. Sales 1,881 Prev. Sales 1,719
Prev. Day Open Int. 12,147 off 94

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales
Prev. Day Open Int. 182

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4098	Dec	.4841	.4871	.4841	.4855	—1
.5117	.4370	Mar	.4857	.4886	.4857	.4872	
.5118	.4858	Jun	.4877	.4881	.4877	.4890	
.5040	.4960	Sep				.4908	

Est. Sales 22,381 Prev. Sales 26,902
Prev. Day Open Int. 48,123 up 123

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006606	.004220	Dec	.006115	.006133	.006115	.006126	+25
.006633	.005050	Mar	.006137	.006167	.006136	.006156	+25
.006636	.006227	Jun	.006170	.006170	.006170	.006179	+25
.006335	.006260	Sep				.006195	+25

Est. Sales 17,968 Prev. Sales 16,988
Prev. Day Open Int. 41,308 off 654

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6368	.4878	Dec	.5811	.5849	.5807	.5833	
.6295	.5125	Mar	.5839	.5876	.5836	.5859	
.6318	.5870	Jun	.5871	.5891	.5870	.5889	
.6325	.5980	Sep				.5918	

Est. Sales 21,717 Prev. Sales 23,287
Prev. Day Open Int. 31,477 up 419

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
187.50	146.00	Nov	187.50	194.40	187.50	193.10	+4.20
182.00	150.00	Jan	173.20	175.00	173.00	174.90	+2.10
180.50	153.00	Mar	170.30	172.00	170.30	171.80	+1.50
178.50	155.50	May	170.40	171.20	169.50	171.20	+1.00
177.40	155.10	Jul	171.00	173.00	170.50	172.50	+1.00
177.00	163.50	Sep	170.00	170.00	170.00	170.00	—2.00
178.00	161.40	Nov	172.00	172.00	172.00	172.00	—1.00

Est. Sales 1,328 Prev. Sales 1,343
Prev. Day Open Int. 5,622 up 97

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.25	30.15	Dec	46.70	47.45	46.44	47.40	+.68
50.20	30.95	Mar	46.90	47.35	46.45	47.32	+.42
52.75	31.56	May	47.30	47.75	46.98	47.73	+.48
51.10	32.32	Jul	47.56	48.00	47.15	47.85	+.38
51.55	33.50	Oct	48.90	48.90	48.90	48.90	+.30
52.00	34.40	Dec	49.15	49.70	49.08	49.45	+.20
52.50	47.50	Mar				49.75	+.10

Est. Sales 3,000 Prev. Sales 4,425
Prev. Day Open Int. 24,313 off 186

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
75.40	33.30	Dec	42.60	43.25	42.60	43.10	+.84
61.00	33.85	Jan	44.00	44.50	43.90	44.25	+.74
61.00	34.50	Feb	44.90	45.30	44.80	45.00	+.56
46.40	32.25	Mar	44.00	44.20	43.45	43.70	+.19
45.40	32.50	Apr	42.80	42.85	42.65	42.40	—.06
43.90	30.90	May	41.80	41.80	41.25	41.25	—.30

Est. Sales Prev. Sales 10,633
Prev. Day Open Int. 77,882 off 1,848

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.45	10.40	Dec	15.09	15.20	15.05	15.08	+.12
26.30	10.45	Jan	15.38	15.44	15.30	15.34	+.12
24.98	10.50	Feb	15.46	15.56	15.40	15.42	+.07
17.90	10.55	Mar	15.50	15.55	15.40	15.46	+.06
14.00	10.50	Apr	15.54	15.59	15.45	15.45	+.07
16.00	10.70	May	15.58	15.60	15.45	15.45	+.05
16.08	10.70	Jun	15.55	15.55	15.50	15.50	+.08
15.93	10.85	Jul	15.55	15.55	15.45	15.55	+.01
15.50	13.95	Aug	15.60	15.60	15.60	15.60	+.14

Est. Sales Prev. Sales 24,853
Prev. Day Open Int.113,372 off 1,477

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	246.40	247.55	243.90	246.20	—1.00
258.45	222.25	Mar	246.90	248.15	244.50	246.90	—1.00
259.20	228.90	Jun	248.00	248.00	245.60	247.75	—1.05
248.60	229.90	Sep	249.00	249.00	246.60	248.75	—1.05

Est. Sales Prev. Sales 71,340
Prev. Day Open Int.137,792 up 1,111

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	231.80	233.00	229.50	232.40	—.40
258.00	218.00	Mar	231.40	231.60	228.50	231.60	—.35
247.15	221.10	Jun	230.90	230.90	230.90	230.90	—.35

Est. Sales Prev. Sales 2,303
Prev. Day Open Int. 7,131 up 65

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	141.90	142.50	140.35	141.80	—.45
148.95	128.00	Mar	142.25	142.85	140.85	142.25	—.45
149.00	131.05	Jun	142.95	142.85	142.15	142.70	—.45
143.90	133.90	Sep				143.15	—.45

Est. Sales Prev. Sales 11,224
Prev. Day Open Int. 19,752 up 132

Commodity Indexes

	Close	Previous
Moody's	913.30 f	911.70
Reuters	1,608.80	1,604.50
D.J. Futures	120.96	120.25
Com. Research	212.73	212.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Paris Commodities

Nov. 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,250	1,245	1,245	1,245	—4
Mar	1,300	1,290	1,287	1,290	—6
May	1,330	1,327	1,322	1,327	—2
Aug	N.T.	N.T.	1,355	1,367	—5
Oct	N.T.	N.T.	1,390	1,405	—20
Dec	N.T.	N.T.	1,430	1,450	+3

Est. vol.: 1,350 lots of 50 tons. Prev. actual sales: 3,622 lots. Open interest: 27,645

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	1,405	1,405	1,400	1,410	+15
Mar	1,433	1,425	1,432	1,433	+14
May	N.T.	N.T.	1,445	—	+29
Jly	N.T.	N.T.	1,460	—	+35
Sep	N.T.	N.T.	1,475	—	+40
Dec	N.T.	N.T.	1,500	—	+48
Mar	N.T.	N.T.	1,515	—	+49

Est. vol.: 29 lots of 10 tons. Prev. actual sales: 37 lots. Open interest: 113

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,120	2,100	2,120	2,150	+49
Jan	N.T.	N.T.	2,130	2,190	+51
Mar	2,055	2,025	2,051	2,055	+35
May	N.T.	N.T.	2,060	2,075	+48
Jly	N.T.	N.T.	2,058	—	+53
Sep	N.T.	N.T.	2,052	—	+52
Nov	N.T.	N.T.	2,040	—	+40

Est. vol.: 70 lots of 5 tons. Prev. actual sales: 94 lots. Open interest: 1,084
Source: Bourse du Commerce.

Asian Commodities

Nov. 6

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	406.00	413.50

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	226.00	228.00	226.00	228.00
Jan	227.00	229.00	228.00	230.00
Feb	228.00	230.00	229.00	231.00
Mar	229.00	231.00	230.00	232.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	184.25	184.75	183.75	184.25
RSS 1 Jan	184.75	185.25	184.25	184.75
RSS 2 Dec	182.50	183.50	182.00	184.00
RSS 3 Dec	180.50	182.50	180.00	182.00
RSS 4 Dec	175.00	177.00	174.50	176.50
RSS 5 Dec	171.00	173.00	170.50	172.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	701.00	711.00	705.00	715.00
Dec	705.00	710.00	710.00	715.00
Jan	718.00	720.00	720.00	722.00
Feb	726.00	730.00	732.00	734.00
Mar	730.00	733.00	735.00	738.00
Apr	733.00	742.00	737.00	747.00
May	733.00	743.00	737.00	747.00
Jly	742.00	752.00	746.00	756.00
Sep	742.00	752.00	746.00	756.00

Volume: 360 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 6

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	148.00	146.40	146.60	147.40	148.00	148.60
Mar	160.60	158.00	158.60	159.00	159.80	160.40
May	162.40	160.80	161.20	161.60	162.40	162.60
Aug	165.40	164.20	164.60	165.00	165.40	166.00
Oct	169.20	168.00	167.20	168.60	169.20	169.60
Dec	N.T.	N.T.	169.20	172.60	172.80	174.00
Mar	N.T.	N.T.	180.00	182.60	181.00	183.00

Volume: 2,111 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,498	1,486	1,488	1,489	1,486	1,487
Mar	1,529	1,516	1,520	1,521	1,522	1,523
May	1,546	1,538	1,541	1,542	1,542	1,543
Jly	1,568	1,561	1,563	1,565	1,564	1,565
Sep	1,585	1,583	1,584	1,585	1,586	1,587
Dec	1,613	1,612	1,611	1,613	1,611	1,612
Mar	1,643	1,638	1,637	1,639	1,638	1,640

Volume: 1,466 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,345	2,258	2,312	2,320	2,250	2,255
Jan	2,310	2,245	2,285	2,290	2,245	2,250
Mar	2,185	2,135	2,165	2,170	2,140	2,145
May	2,190	2,150	2,180	2,190	2,156	2,165
Jly	2,205	2,145	2,185	2,195	2,170	2,175
Sep	2,180	2,170	2,200	2,210	2,140	2,180
Nov	N.T.	N.T.	2,200	2,220	2,150	2,180

Volume: 4,957 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Nov	124.50	119.75	124.50	124.75	120.25	120.75
Dec	129.00	124.00	128.75	129.00	125.25	125.50
Jan	132.75	128.00	132.50	132.75	129.50	130.00
Feb	135.25	131.25	135.00	135.25	132.25	133.00
Mar	129.00	129.00	131.50	132.00	128.50	128.75
Apr	129.00	128.00	130.00	131.00	128.00	129.00
May	N.T.	N.T.	123.00	130.00	124.00	129.00
Jne	N.T.	N.T.	123.00	132.00	123.00	129.00
Jly	N.T.	N.T.	123.00	132.00	122.00	129.00

Volume: 3,075 lots of 100 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
CRUDE OIL (BRENT) U.S. dollars per barrel						
Dec	N.T.	N.T.	14.60	14.70	New.	—
Jan	14.60	14.60	14.70	15.10	New.	—
Feb	N.T.	N.T.	14.85	15.25	New.	—

Volume: 1 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Nov. 6

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	—	26½	—	—	1/16	3/16	⅜	—
210	22¼	21	—	—	1/16	7/16	15/16	2⅝
215	16⅛	16⅝	16½	14⅞	⅛	⅜	1⅝	4
220	11½	12⅛	14	11⅝	5/16	⅞	2⅝	4
225	7⅜	9	10⅛	8½	15/16	2⅛	4⅞	7⅛
230	3½	5⅝	7½	6	2⅝	5	6⅝	11
235	1 3/16	1½	3	4½	5⅞	7¼	10	—
240	⅛	1⅜	2	3⅛	9½	11	12½	—
245	1/16	11/16	1 1/16	—	—	16	17	—
250	1/16	¼	—	—	—	—	1½	—

Total call volume 178,509
Total call open int. 582,974
Total put volume 150,192
Total put open int. 722,809
Index:
High 232.87 Low 229.76 Close 231.61 —0.76
Source: CBOE.

Dividends

Nov. 6

Company	Per	Amt	Pay	Rec
EXTRA				
Penn Engineering	-	.15	1-6	12-15
Wrigley (Wm) Co	-	.36	12-31	12-15
INCREASED				
American Family	Q	.11	12-1	11-17
EnergyNorth Inc	Q	.31	12-15	12-1
Fleet Fncl Group	Q	.40	1-1	12-15
Grt Nrthrn Nekoosa	Q	.43	12-31	12-3
IE Industries	Q	.49½	1-1	12-12
Peoples Bank	Q	.12	12-19	12-1
INITIAL				
Entertainment Pub	-	.02½	12-19	11-25
Fortune Fncl Group	-	.05	12-12	11-26
OMITTED				
Cross & Trecker Corp				
SPECIAL				
Tech-Ops Inc	-	1.50	12-15	11-28
STOCK				
Equity Oil	-	5 PC	12-5	11-17
Super Sky Intl	-	25 PC	12-8	11-21
USUAL				
Carlisle Cos	Q	.27½	12-1	11-18
Cincinnati Milacron	Q	.18	12-12	11-21
Diebold Inc	Q	.27½	12-31	12-10
Douglas & Lomason	Q	.12½	1-2	12-12
Eagle-Picher Indus	Q	.26	12-10	11-21
Freeport-McMoRan	Q	.15	12-1	11-17
Goody Products	Q	.08	1-2	12-15
Goodyear Tire	Q	.40	12-15	11-17
Hanna M.A.	Q	.35	12-12	11-25
Houston Oil	M	.024	11-27	11-17
Imasco Ltd	Q	.21	12-31	11-21
Ingersoll-Rand	Q	.65	12-1	11-19
Leggett & Platt	Q	.10	12-31	11-21
McKesson Corp	Q	.38	1-2	12-1
Penn Engineering	Q	.15	1-6	12-15
Placer Development	Q	.07½	12-15	11-28
Property Trst of Am	Q	.30	12-5	11-21
Reichhold Chemical	Q	.20	12-1	11-17
Rockwell Intl	Q	.30	12-8	11-17
Saleco Corp	Q	.42½	1-26	1-9
Seagram Co	Q	.25	12-15	11-21
St. Paul Cos	Q	.37½	1-16	12-31
Thomas & Betts	Q	.38	1-2	12-15
U.S. Surgical	Q	.10	12-19	12-4
Westmoreland Coal	Q	.15	12-10	11-17
Wilfred Am Ed.	Q	.03	12-29	11-28
Xtra Corp	Q	.16	11-28	11-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark.

Nov. 6

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
47	1.47	2.29	2.74	0.13	0.60	0.92
48	0.92	1.64	2.15	0.37	0.95	1.22
49	0.41	1.14	1.65	0.86	1.72	1.75
50	0.16	0.78	1.24	1.60	2.07	2.38
51	0.05	0.49	0.90	2.48	n.a.	2.93
52	0.02	0.33	0.65	3.45	—	3.64

Estimated total vol. 11,860
Calls: Wed. vol. 6,972 open int. 58,657
Puts: Wed. vol. 7,288 open int. 51,187
Source: CME.

Spot Commodities

Nov. 6

Commodity	Today	Prev.
Aluminum, lb	50.30	50.20
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.65-.65½	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.685	5.465
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.7901	3.8204
Zinc, lb	0.47-.50	0.47-.50

Source:

U.S. Treasuries

Nov. 6

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.28	5.26	5.42	5.39
6-month bill	5.39	5.37	5.61	5.58
1-year bill	5.48	5.46	5.79	5.75

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 22/32	94 24/32	7.71	7.57

Source: Salomon Brothers.

Merrill Lynch Treasury index: 157.71
Change for the day: — 0.84
Average yield: 7.06 %
Source: Merrill Lynch.

London Metals

Nov. 6

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
spot	803.50	804.00	803.00	804.00
forward	806.50	807.00	812.00	813.00
COPPER CATHODES (High Grade) Sterling per metric ton				
spot	909.00	910.00	918.00	920.00
forward	931.00	931.50	941.50	942.00
COPPER CATHODES (Standard) Sterling per metric ton				
spot	886.00	889.00	899.00	900.00
forward	910.00	913.00	923.00	924.00
LEAD Sterling per metric ton				
spot	319.00	320.00	322.00	323.00
forward	313.50	314.00	315.00	316.00
NICKEL Sterling per metric ton				
spot	2575.00	2585.00	2580.00	2590.00
forward	2610.00	2620.00	2620.00	2625.00
SILVER Pence per troy ounce				
spot	392.50	393.50	393.50	398.50
forward	403.50	404.50	408.50	409.50
ZINC (High grade) Sterling per metric ton				
spot	600.00	602.00	602.00	603.00
forward	582.00	583.00	587.00	588.00

Source: AP.

BUSINESS ROUNDUP

Shell Reports Profit Rose 20% in Quarter

Reuters

LONDON — Royal Dutch/Shell Group, Europe's largest oil company, reported Thursday lower-than-expected net profit of £525 million ($735 million) for the third quarter.

Although the profit figure marked a 20-percent increase from the £439-million profit in the third quarter of 1985, the result was called disappointing by analysts. They had been forecasting profits of £600 million to £800 million.

Sales for the third quarter were £2.8 billion, down 24.7 percent from £17 billion. The company attributed the results to lower crude oil prices.

Shares in the London arm of the British-Dutch group, trading ex-dividend, closed at 942 pence on the London Stock Exchange, down from 952.5 pence Wednesday.

The company said that, with oil prices still weak, "The market outlook is for continued uncertainty with increasing pressure on margins in the fourth quarter."

For the first nine months, Royal Dutch/Shell reported a 17.5-percent drop in net income, to £1.79 billion from £2.17 billion in the first nine months of 1985.

Royal Dutch/Shell said Thursday that higher crude oil production in the third quarter was more than offset by a sharp decline in earnings per barrel in dollar terms.

It added that its exploration expenses were higher than in the third quarter of 1985, partly because of its decision to abandon an exploration venture in Algeria and suspend its offshore program off Canada's east coast.

Royal Dutch/Shell, like the world's other leading oil companies, has been hurt by the slump in prices of oil, which have been more than halved in the past year to around $14.

A glutted world oil market, compounded by the repeated failure of the Organization of Petroleum Exporting Countries to agree on effective production quotas, have frequently sent prices below $10 a barrel in recent months.

The U.S. investment bank Goldman Sachs recently calculated that if oil prices averaged $15 a barrel in 1986, earnings of the world's six biggest oil companies — Exxon, Royal Dutch/Shell, British Petroleum, Mobil Corp., Chevron Corp. and Texaco Inc. — would slump by 39 percent this year.

Shell Oil, the U.S. subsidiary of Royal/Dutch Shell, two weeks ago reported a 64-percent decrease in third-quarter net income, to $133 million.

Earlier this week, Shell U.K. Exploration & Production, the North Sea operating arm of Shell and Esso, said it was cutting 450 jobs by the end of next year, the first time it had trimmed its exploration manpower since the oil price slide.

Analysts estimate that altogether about 8,000 oil-related jobs have been lost in Scotland since the start of this year.

Royal Dutch/Shell said downstream earnings were significantly better, mainly because of reduced inventory losses and the absence of the major restructuring charges, which depressed earnings in third quarter of 1985.

Chemical earnings were greatly improved as a result of higher margins and increased sales tonnage, the company said. Corporate currency-exchange losses were considerably reduced, reflecting the depreciation of the pound against major currencies this quarter.

The £525-million income figure reflected estimated after-tax inventory holding losses of £29 million.

Profit Down For Nissan In Half Year

United Press International

TOKYO — Nissan Motor Co., Japan's second-biggest automobile manufacturer, said Thursday that sales and profit for the half year ended Sept. 30 fell sharply from a year earlier, mainly because of the yen's sharp appreciation.

The company said non-consolidated net income fell 38.3 percent from the same period a year ago, to the equivalent of $165.2 million, on sales of $10.9 billion, down 9.9 percent.

Profit before taxes plunged 55 percent, to $241.3 million from last year's $540.6 million, the company said.

It added that net income per share fell to 7.5 cents, down from 12.3 cents for the like period a year ago.

Exports fell 4.3 percent, to 719,101 units, because of sluggish sales to the Middle East, Southeast Asia, Latin America and Australia-New Zealand, Nissan said. Shipments to Europe increased more than 60,000 units, it said.

The company suffered a foreign-exchange loss of $875 million because of the yen's appreciation against the dollar, the company said. Decreased vehicle sales amounted to $100 million.

Rising Losses At Bank Stir Spaniards

Reuters

MADRID — Banca Garriga Nogues's report that it had a loss of $528 million for the fiscal year ending Sept. 30 points to lingering shakiness in the Spanish banking industry, banking sources said Thursday.

The bank, which announced the loss Wednesday, had a loss of $60 million in the 1985 fiscal year.

Banca Garriga Nogues is a group member of Banesto, Spain's second-largest commercial bank, which said it would bail out its troubled affiliate with funds drawn from assets.

Banesto's shares dropped 25 points Thursday on the Madrid Stock Exchange, to 590 percent of nominal share value, only 5 points above the limit set by the exchange for a single day's decline.

"Obviously things are not well in the banking system," a foreign banker commented. "This is why they've been fighting the Bank of Spain's plans to deregulate deposit rates."

He said Spain's major banks were resisting attempts by the central bank to impose interest payment on sight deposits and lift an interest ceiling of 6.5 percent on 180-day accounts.

A finance ministry spokeman said the bank's losses reflected bad management and unprofitable loans to an agricultural project, Tierras de Almeria, which this year is expected to lose $300 million.

Banesto's rescue plan represents a departure. Previously, short-term loans from the Bank of Spain or cash injections from the FGD deposit insurance fund were required.

"This is the first time a troubled bank has been able to cover losses with its own cash resources," a Bank of Spain spokesman said.

Banesto's executive vice president, José Maria Lopez de Letona, said $217 million of the rescue funds had been raised by the sale of shares and the rest by drawing on almost all of this year's $362-million profit.

He said Banesto would tap reserves to pay shareholders a $60-million dividend on profit, unchanged from 1985.

BankAmerica Considering Sale of Schwab, Paper Says

The Associated Press

SAN FRANCISCO — The profitable discount brokerage firm of Charles Schwab & Co. is among top candidates for sale at financially troubled BankAmerica Corp., according to published reports.

The Wall Street Journal reported in Thursday's editions that the bank has decided to seek buyers for Schwab, the largest discount broker in the United States.

Analysts and other sources estimated that the unit could fetch $260 million to $312 million, giving BankAmerica as much as a $200-million pretax gain, according to the Journal.

The leading bidders for the unit are likely to be Charles Schwab himself and two of the nation's largest banks, New York-based Citicorp and Security Pacific Corp., of Los Angeles, the Journal said.

On Wednesday, the San Francisco Examiner quoted Schwab spokesman Hugh Quackenbush as saying that Mr. Schwab, founder and chairman of the firm, had been informed that BankAmerica "is reviewing whether the company is a so-called core business."

But the Examiner also reported that a BankAmerica spokesman said there has been no change in Schwab's potential to be sold. BankAmerica acquired Schwab in 1983.

The Journal also reported that sources said severance payments to BankAmerica's deposed chief executive, Samuel H. Armacost, will be considerably more than the bank has stated.

In addition to previously reported cash payments of $1.7 million, Mr. Armacost during the next several years will receive restricted BankAmerica common stock currently valued at more than $1.3 million, according to the report.

The shares would be valued at an estimated $1.8 million if BankAmerica accepted a pending takeover bid from First Interstate Bankcorp.

JAL Says Profit Fell 79% During First Half of '86

Agence France-Presse

TOKYO — Japan Air Lines announced Thursday a 79-percent decrease in profits in the first half of its fiscal year, which it attributed mainly to the stronger yen and subsequent lower earnings abroad.

JAL also said sales during the period, from April to September, were down 11.1 percent compared with the first half of fiscal 1985. It said the slump in foreign earnings was not offset by savings made because of lower oil prices.

JAL said net profit came to 1.9 billion yen ($11.6 million) on sales of 400.6 billion yen.

Passenger volume on domestic flights was down 3.1 percent in the first quarter, although it rose 3.3 percent on international routes.

JAL, which is to be denationalized next year, is forecasting sales of 768.4 billion yen this year, against 823.9 billion last year.

Industry analysts said JAL, which suffered a crash of a Boeing 747 in 1985 that killed 520 people, must regain public confidence at a time when its Japanese competitors are taking a share of its international operations. In addition, JAL's foreign competitors want to increase their services to Japan.

Deutsche Bank Silent on Purchase

Reuters

FRANKFURT — Deutsche Bank AG had no comment Thursday on renewed newspaper reports that it was interested in buying the Italian subsidiary of BankAmerica Corp.

A spokesman would not discuss a report in the Wall Street Journal that Deutsche Bank was interested in Banca d'America e d'Italia and was auditing its books.

The asking price for Banca d'America was around $700 million, the newspaper said.

British Car Sales Increase

United Press International

LONDON — Car sales in Britain last month totaled 133,082, a 2.05-percent increase on October 1985, the Society of Motor Manufacturers and Traders said Thursday. This brought the total for the first 10 months of 1986 to a record 1,674,965, an increase of 2.57 percent from a year earlier.

BUSINESS PEOPLE

Wright Goes to Fairchild Industries

By Arthur Higbee
International Herald Tribune

Paul E. Wright has been named president and chief operating officer at Fairchild Industries. He was recruited from RCA Corp., now a General Electric Co. subsidiary.

Mr. Wright, 55, had been RCA's senior vice president for corporate planning and development. At Fairchild he will succeed Emanuel J. Fthenakis, 58, who remains chairman and chief executive.

Fairchild, based in Chantilly, Virginia, is the parent of Fairchild Republic Co., an aircraft builder in Farmingdale, Long Island, that faces difficulties because Congress has cut funds for production of its T-46A jet trainer.

Mr. Wright said that, despite problems, Fairchild has "some very key technologies on which to structure a profitable business." Mr. Fthenakis said Fairchild was stressing communications, electronics and space.

Mr. Wright said that "this opportunity came to me unsolicited, and I found it intriguing to take a strong company with a few problems to be worked out and bring it to full flower."

Mr. Wright joined RCA in 1958 as an engineer. He has engineering degrees from California Polytechnic State University and the University of Pennsylvania. He is also a graduate of Harvard's advanced management program.

From 1981 to 1985, he managed RCA's aerospace business, which doubled its sales in that period, to $1.5 billion.

Seagram Co. has appointed Charles R. Bronfman co-chairman. Earlier this year he had bickered publicly with his older brother, Edgar M. Bronfman, the chief executive officer. Mr. Bronfman, 55, had been deputy chairman at the distilling company since 1979. Edgar Bronfman, 57, remains chief executive and will now serve as co-chairman with his brother.

Seagram said Charles Bronfman's appointment was in recognition of the company's 22.5 percent stake in Du Pont Co., the chemical and oil giant. Edgar Bronfman said, "Charles has had and continues to have the senior responsibility for liason with Du Pont's management."

The New York Times said the move also seemed intended to smooth any feathers ruffled last winter when Edgar Bronfman said in a magazine interview that his son, Edgar Jr., 32, would succeed him when he decided to step down. Charles Bronfman, who lives in Montreal and heads Seagram's Canadian operations, said in a newspaper interview that the company's board of directors, not his brother, would decide on a successor.

Roy D. Burry, an analyst at Kidder, Peabody & Co., investment bankers, said, "Edgar is really the powerhouse of the family. He is still the No. 1 guy there."

General Motors Corp. appointed C.N. Moore as vice president in charge of customer sales and service staff. Mr. Moore, 57, has been general sales and service manager of GM's Oldsmobile Division in Lansing, Michigan, since March. He replaces James G. Vorhes, who is retiring.

Schroders Asia Ltd. of Hong Kong, a subsidiary of Schroders PLC of London, has appointed Tim Williams as group adviser for mainland China affairs. He will coordinate the company's China activities with its affiliates worldwide. Mr. Williams has traveled extensively in China, and, since 1974, has helped two major international banks develop their China activities.

Gannett Co. said Dan Dorfman, author of a syndicated financial column, will contribute articles to Gannett's USA Today and write his column for all 92 Gannett newspapers starting Jan. 1. Mr. Dorfman, 55, will leave New York magazine, where he is currently financial editor and columnist. "I hope to make a major contribution" at Gannett, he said, although "I leave New York magazine with regrets — it's a super magazine."

New York University's Graduate School of Business Administration has been given an endowment of more than $1.5 million by Henry Kaufman, managing director and chief economist of Salomon Brothers Inc., the securities firm. Mr. Kaufman is an alumnus of the university. The school said the fund will support a professorship in finance and the directorship of its Salomon Brothers Center for the Study of Financial Institutions.

Iraq's Bank Creditors Meet

Reuters

PARIS — Bank creditors met here Thursday to consider a request by Iraq to reschedule a $500-million credit signed in March 1983, banking sources said.

COMPANY NOTES

All Nippon Airways Co. and C. Itoh & Co. agreed to participate in a joint venture to build a hotel and office building in Beijing. Ownership in the venture, China New Century Hotel Co., will be: All Nippon, 32 percent; Itoh, 8 percent; a Bank of China unit, 40 percent, and the government-owned Xiyuan Hotel, 20 percent.

Apple Computer Inc. said earnings for its first quarter, ending in December, were expected to be about the same as the 91 cents a share for the year-earlier quarter. Officials told securities analysts at Apple's quarterly review meeting that they expected improved profits for all of fiscal 1987, on a 20-percent increase in revenue.

Campeau Corp. of Canada is considering a public share sale of minority interests in Allied Stores Corp.'s Brooks Brothers and Ann Taylor divisions. Campeau hopes to raise $400 million, which would help pay for Campeau's $3.6-billion takeover of Allied.

Digital Equipment Corp. announced three computer systems and other products that extend its networking capabilities. The company said the new products integrate its Microvax and Vaxstation systems into an Ethernet local area network and are aimed at work groups and departments within a company.

Hitachi Zosen Corp. of Japan has signed a contract to buy Clearning Inc., a Chicago-based machine-press maker, from Hanson Trust PLC of Britain. The price was not made public. Hitachi said it will change the name to Hitachi Zosen Clearning Inc.

Joy Manufacturing Co. of Pittsburgh said its yearly results would show "substantial losses" because of unusual charges to be recorded in the company's fourth quarter, ended Sept 26. The company said it would record after-tax charges of $83.0 million.

KLM Royal Dutch Airlines reported an 8.2-percent drop in second-quarter profits, to 173.2 million guilders ($74 million) from 188.6 million a year earlier. Operating revenue was 1.51 billion guilders, down 11.2 percent from 1.70 billion.

Lear Siegler Inc., already the target of a $1.5-billion takeover bid by an investment group, AFG Partners, has received several other offers and probably cannot remain independent, the chairman, Norman A. Barkeley, said. He said Lear Siegler would not take additional steps to discourage suitors.

Mercedes-Automobil-Holding AG, which holds just over 25-percent of Daimler-Benz AG, said it was also raising capital after Daimler's announcement of a 1-for-11 rights issue. MAH said it would raise nominal capital by 44.5 million Deutsche marks ($21.6 million), to 534.3 million DM, at a price of 150 DM a share.

Norton Opax PLC said it was increasing its bid for McCorquodale PLC, valuing the company at £177.8 million ($2.5 million), or 340.7 pence a share. The offer consists of seven Norton Opax ordinary shares for every three McCorquodale ordinary shares, with a cash alternative of 303.3 pence a McCorquodale share.

Sony Corp. said it would set up a plant in Rovereto, northern Italy, to make audiocassette tapes from the beginning of 1988. The plant, northeast of Milan, will have an initial investment of 2 billion yen ($12 million) and produce 2 million cassettes a month with about 150 workers.

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GAP: *Growing Wider*

(Continued from first finance page)

to upgrading manufacturing skills were three times as long as those in the United States.

The Japanese exploited these skills by assigning small groups of engineers to develop flexible systems and then posting them on the factory floor where they could operate them, sometimes for years. Not surprisingly, the Japanese systems were frequently reprogrammed and improved after they went on line.

American manufacturers, by contrast, have tended to use fairly large engineering teams with many specialists to design and install systems. The engineers often end up building systems that are far more flexible than their intended use requires.

When the engineering group is then disbanded or moved to a new project, the poorly trained and underskilled work force that is often left behind is loath to tamper with the unneccessarily complicated system for fear of gumming it up.

The fears are not unfounded. The much-modified Japanese systems have far fewer breakdowns. Nearly one-third are set up to run untended straight through the night.

If so, you've probably discovered that they're a surefire way of getting burned.
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CONTRACT CP-3.1
CONSTRUCTION OF THE MELADO DAM

EMPRESA ELECTRICA PEHUENCHE S.A. (PEHUENCHE S.A.) invites Chilean and foreign construction companies nationals of Inter-American Development Bank (IDB) member countries, to participate in the prequalification process to select the participants that may bid on Contract CP-3.1: Construction of the MELADO DAM of the PEHUENCHE Project.

SALE OF DOCUMENTS

The prequalification documents shall be available starting October 27th, 1986, at a price of eighteen thousand Chilean pesos ($ 18.000), from the main office of PEHUENCHE S.A. calle Pio X Nº2422, Santiago de Chile, 9:00 a.m. to 12:30 p.m. and 2:00 p.m. to 5:00 p.m., Monday to Friday.
The documents may be requested likewise by mail from:

PEHUENCHE S.A.,
Subgerente de Estudios,
Pio X Nº 2422,
Santiago - CHILE

Including payment documents in the name of Pehuenche S.A. for the indicated amount.
Starting October 27th, 1986, the interested parties may obtain, without cost, at the place of sale of the documents, a memorandum generally describing the work and the prequalification requirements.

PRESENTATION DATE

The information requested in the prequalification documents shall be received no later than 11:30 a.m. December 12th, 1986, in Pio X Nº2422.

FINANCING

The following financing sources are envisaged for the Pehuenche Project:
(a) PEHUENCHE S.A. own resources
(b) A loan which has been applied for from the Inter-American Development Bank (IDB)
(c) Credits from suppliers providing the equipment required by the project.

Note that the works included in Contract CP-3.1 shall be financed with funds originating in the loan applied for from IDB.

EMPRESA ELECTRICA PEHUENCHE S.A.
Pio X Nº2422 - Santiago de CHILE

This advertisement appears as a matter of record only — New Issue November 6, 1986

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	6¾	ACI Hld				172	9¾	9⅝	9½	— ⅛
13⅝	10	ACI pf	1.20	10.0		95	12	11⅞	12	+ ⅛
17¼	9¼	AL Lab s	.12	.9	20	21	13	12¾	12¾	— ⅛
16⅛	10⅝	AMCs	.10	.8	182	30	13	12¾	12¾	— ⅛
8⅝	4⅝	AM Intl			104	642	6¼	6	6⅛	— ⅛
30¼	24½	AM Int pf	2.00	7.4		5	27	27	27	— ¼

Major U.S. Retailers Say Sales Gained in October

United Press International

WASHINGTON — Major U.S. retailers reported Thursday that sales picked up in October from the September pace, with shoppers showing strong interest in apparel and taking advantage of widespread markdowns on merchandise.

Sears, Roebuck & Co., the largest U.S. retailer, announced that October sales rose 0.3 percent, to $2.31 billion, from $2.30 billion in October 1985.

K mart Corp., the second-ranked retailer, had an 11.2-percent advance in sales in October to $1.77 billion from $1.59 billion the year before.

J.C. Penney, the third-ranked retailer, said its October sales rose 8.7 percent to $989 million from $910 million in October the year before.

AMEX Highs-Lows

NEW HIGHS 9

BAT Ind, DelVal, EverJn B, PLtg 764pf, SMD Ind, SCE 870pf, TolEd 776pf, TolEd 10pf, UsairGp 87wt

NEW LOWS 16

AcmeUnit, AmExpFFd wt, AHlthcrMg, BoothInc, ConquestEx u, Equityrd n, EsqRad El, FlukeJohn, Gen Empiv, MarsGph n, Movie Star, Nat Patent, Nichlnst, RogersCp, SwstRlty, UtdMedic

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Floating-Rate Notes

Nov. 6

Source: Credit Suisse-First Boston Ltd., London

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CURRENCY MARKETS

Dollar Lower in New York, Europe

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mostly lower Thursday as traders awaited U.S. employment data to be released Friday.

"There's a general feeling that the economy is improving and that has tended to support the dollar," a bank dealer said.

A rumor that Treasury Secretary James A. Baker 3d would resign, denied by the Treasury, prompted a sharp fall in the bond market but had little impact on the dollar.

"Everything came to a halt for a moment, but nobody knew what to do," one dealer said.

In New York the dollar closed at 2.0615 Deutsche marks, down from 2.0675; at 163.15 yen, down from 164.10; at 6.7245 French francs, down from 6.7425, and at 1.7185 Swiss francs, down from 1.7265.

The British pound closed at $1.4270, unchanged.

Dealers said the dollar received minor support from speculation that Hoechst AG would have to sell marks for dollars in its $2.72-billion bid for Celanese Corp.

The dollar closed in London at 2.0595 DM, down from Wednesday's close of 2.0650, and at 163.25 yen, down from 164.50.

The British pound also firmed against the dollar, closing at $1.4315, compared with $1.4230.

Dealers in London said the market was awaiting the U.S. employment figures for further direction. But the data is not expected to make a major impact unless greatly out of line with expectations, they said. Most predict unemployment will be unchanged at 7 percent or decline slightly to 6.9 percent.

In the morning, there had been some confusion in the market after reports from the Far East that Japan was aiming for an exchange rate of 154 to 160 yen to the dollar.

But Japanese government officials later said the U.S.-Japanese currency-stabilization pact was not designed to set a specific yen/dollar target.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0691 DM, up from 2.0580, and in Paris at 6.7460 French francs, up from 6.7315. It closed in Zurich at 1.7215 Swiss francs, down from 1.7237. *(UPI, Reuters)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.0595	2.0650
Pound sterling	1.4315	1.4230
Japanese yen	163.25	164.50
Swiss franc	1.7190	1.7255
French franc	6.7200	6.7325

Source: Reuters

M-1 Rose $1.7 Billion For Week of Oct. 27

The Associated Press

NEW YORK — M-1, the basic measure of the U.S. money supply, rose $1.7 billion in late October, the Federal Reserve said Thursday.

M-1, which includes cash in circulation, checking accounts and nonbank traveler's checks, rose to a seasonally adjusted $704.2 billion in the week ended Oct. 27.

FRAMATOME: *Chernobyl Blast, French Overcapacity Ruin Business*

(Continued from first finance page)

tract this year for another twin reactor, near Shanghai.

Framatome decided early this year to emphasize its export business after Laurent Fabius, then prime minister under the Socialist administration, told France's state-owned electric utility, Electricité de France, that it would be authorized to order construction of no more than one reactor a year through 1989.

This came as a shock to Framatome, a company built to deliver five or six plants a year during France's nuclear-energy expansion program through the 1970s and early 1980s.

Now the company is facing another shock. According to Mr. Darmon, the government of Prime Minister Jacques Chirac has proposed cutting Electricité de France's budget to a level that would permit construction of only two plants every three years.

Because it would be difficult to keep the business going at that level of activity, the Framatome executive said he was still hopeful that the government would maintain the one-plant-a-year schedule when the utility's budget is decided later this month.

"I can't believe the government will let the nuclear industry in France disappear," Mr. Darmon said. "This isn't an industrial problem, but a political problem."

Sharing that opinion was Pierre Nicolas, an energy-industry consultant with Enerfinance, based in Paris. Although there will be little, if any, real need for new nuclear plants in France through the 1990s, by 2000 the nuclear plants built in the early 1970s will be ready for replacement.

"When France needs new nuclear plants, it will want the latest technology, and it can't have this technology if it doesn't keep the industry going," Mr. Nicolas said.

At stake, said Framatome's spokeswoman, is France's independence in a critical technology.

The big problem is that capacity exceeds demand in France. With 42 reactors in operation, Electricité de France has begun exporting surplus electricity to neighboring countries. With 15 additional units scheduled to be completed in the next few years, the utility estimates that by 1990 France will have a surplus of 6 to 10 units.

Adding to the problem is the fact that Framatome's product has performed well: According to the company, plants are in service 83 percent of the time, against an average 65 percent in the United States.

Last year nuclear energy produced 213 billion kilowatt-hours, or about 71 percent of all the electricity produced in the country. That share is expected to rise past 80 percent in the 1990s.

The nuclear build-up has yielded a formidable reserve of knowledge and, without new orders, Framatome is expected to increase its efforts to make money by selling that knowledge around the world. The United States, which produced 328 billion kilowatt-hours of electricity by nuclear means in 1984, is Framatome's first target.

The company won a lucrative contract earlier this year to service a Westinghouse-built reactor in Rochester, New York. It has not yet found any other business in the highly competitive U.S. market but Mr. Darmon said Framatome was holding talks with several utilities.

Framatome has won service-maintenance contracts in Spain, Yugoslavia, Belgium and Sweden, leading Mr. Darmon to predict that the company will earn a little less than 1 billion francs in service-related revenues in 1986.

In addition, Framatome is expected to push harder to diversify into other high-technology businesses. Already it has moved into water desalination, artificial intelligence, computer-aided engineering and computer-aided documentation systems.

PLANTS: *GM to Close 11*

(Continued from first finance page)

"which will make those plants more cost-competitive and enhance GM's ability to increase its share of sales and profitability."

The company said it would establish teams to provide counseling and other services to employees at the plants to be closed. Some of the workers can transfer to other GM plants, it said.

The plants include the Fleetwood and Clark Street assembly plants in Detroit, to be closed by the end of 1987; the Flint Body-Pontiac assembly operation in Flint and Pontiac, Michigan, by the end of 1987; and the Chevrolet-Pontiac-Canada group plant in Cincinnati, in mid-1988.

Also to be closed is a stamping plant in Hamilton, Ohio; a GM Truck & Bus Group plant in St. Louis, Missouri, by mid-1987; a Buick-Oldsmobile-Cadillac group stamping plant at Willow Springs, Illinois; the Conner Street stamping plant in Detroit; the Pontiac Central Plant, building trucks and buses, by August 1988, and the Truck and Bus Assembly plant No. 1 in Flint, by August 1987.

GM said the three stamping plants will be phased out gradually, and will be closed by 1990.

THE EUROMARKETS

FRNs Skid, but Then Rally; 2 Big Floaters Are Launched

By Christopher Pizzey
Reuters

LONDON — The floating-rate-note sector of the Eurobond market was again in the limelight Thursday as prices at one stage looked like they would repeat Wednesday's massive falls, dealers said.

But by the close many issues had rallied from the lows, to finish 10 to 25 basis points lower.

The morning was "awful," said a trader. "Prices just crashed off again."

In the primary market, the Province of Alberta launched a $1.25-billion package that included a $500-million floater.

Dealers noted that there was also another floater launched Thursday, a $500-million issue for Citicorp, the first ever perpetual-note issue for a U.S. commercial bank.

Both the new issues were quoted within their total fees but a trader at a European house said: "The market had two issues today and that was two to many. We need a break."

The senior dealer at one firm noted that some of those issues paying the London interbank bid rate, or Libid, or below now give the investor a return comfortably over those paying the London interbank offered rate, or Libor.

"The trouble is, people still don't seem to want to buy it (a Libid issue)," a dealer said.

The $500-million Citicorp floater pays ⅜ point over the three-month Libid. It will rank as primary capital and has an investor put option after 30-years and annually thereafter.

If Citicorp does not pay a dividend on its preferred- or common-stock, interest will accrue on the notes until dividend payments are resumed. The lead manager was Goldman Sachs International Corp., and the issue was quoted at 99.52, inside the total fees of 65 basis points.

The seven-year province of Alberta floater pays 1/32 point over six-month Libor and finished at 99.93, inside the total fees of 10 basis points.

The straight part of the package was initially for $500 million, but it was quickly raised to $750 million following substantial demand. The issue pays 7⅜ percent over five years and was priced at 100⅜.

TRADE: *U.S. Restrictions Forecast*

(Continued from page 1)

ceed Thomas P. O'Neill Jr., Democrat of Massachusetts, as House Speaker, added that "Congress will act in the interest of the American economy and begin to stanch this process that is taking American jobs and eroding our industrial base."

Senator Lloyd Bentsen, another Texas Democrat and the probable new chairman of the Senate Finance Committee, said "the No.1 issue will be trade."

Some members of Congress say they fear new trade restraints because one nation's efforts to protect its industry often leads to retaliatory actions by other nations.

"The implications for protectionism are ominous," said Senator John H. Chafee, Republican of Rhode Island and a member of the Finance Committee. A new trade law, he added, could be useful. "It's the tilt of the legislation that's the trouble," he said.

A prominent European ambassador here said, "It is perfectly clear that, if you have Lloyd Bentsen as head of the Finance Committee, you will have a protectionist trade bill."

Senator Daniel Patrick Moynihan, Democrat of New York and also a member of the Finance Committee, said Congress was more likely to support methods, already being pursued by the administration, to discourage other countries from obstructing imports of American goods, rather than erect American barriers to their imports.

Aides to Democratic senators said that next year's trade legislation was most likely to build upon proposals that Mr. Bentsen made this year to restrict the administration's ability to negotiate trade agreements on its own.

■ Japanese Express Concern

Japanese political leaders and newspapers expressed concern on Thursday that the Democratic election victories had increased the prospects for protectionist legislation aimed at Japan, The New York Times reported from Tokyo.

"This is not good for us, that seems clear," a member of parliament from the ruling Liberal Democratic Party said.

Publicly, senior government officials were cautious, echoing remarks by Prime Minister Yasuhiro Nakasone that relations between the United States and Japan would remain friendly. Nevertheless, the prime minister also hinted that he held a few doubts, saying he had "deep concerns" about who would head Congressional committees that deal with trade and defense matters.

Britain to Raise Public Spending

United Press International

LONDON — The government announced Thursday a 1.25-percent increase in public spending over the next 2½ years. The decision was widely regarded as part of Prime Minister Margaret Thatcher's campaign for a third term in office.

Chancellor of the Exchequer Nigel Lawson told Parliament that public spending would rise to £148 billion (about $207 billion) from the £143.9 billion forecast in the spring budget.

He also said that because the collapse in oil prices had forced a "sharp cutback" in North Sea investment, the Treasury planned to speed up repayment of advance taxes paid by companies. He said this would total £300 million in the fiscal year ending April 1987 but "will be fully recouped over the next three years." Economic prospects for 1987 were "generally encouraging," Mr. Lawson said.

YVES: *Italian Buys Part of YSL*

(Continued from page 1)

the Ritz. Mr. Saint Laurent, the founder of the fashion concern and his partner, Mr. Bergé, together would own another 40 percent.

The remaining 20 percent would be owned by Charles of the Ritz's current management.

Mr. de Benedetti said: "We cannot comment on the report, but I can tell you that we will be very supportive of Yves Saint Laurent's ambitious international expansion. It will be our platform for expansion in the luxury-products field."

He added that the move is part of CIR's international expansion. CIR, whose full name is Compagnia Industriali Riunite, also controls Olivetti.

Mr. Bergé added, "We need to grow faster, we need partners and that is why we have joined with CERUS in this venture."

Neither Mr. de Benedetti nor Mr. Bergé would provide any details on expansion plans.

Saint Laurent expects to report net earnings rose to about 65 million francs this year from to 56 million francs last year, while turnover fell slightly, to around 262 million francs, according to Mr. Bergé.

At Squibb headquarters in Princeton, New Jersey, a spokesman, William O'Donnell, confirmed in a telephone interview that the company has been seeking to divest itself of Charles of the Ritz, which it acquired in 1971, and that the company was still studying various options.

Since June, a study has been under way by Goldman Sachs Co., a New York-based investment bank, to assess the various solutions being examined by Squibb, which Mr. O'Donnell did not identify.

Charles of the Ritz employs 4,000 people worldwide. Last year, the company reported sales of $432 million, an increase of $32 million over 1984. Its main manufacturing facilities are in the United States, France and Britain, but it also produces cosmetics in Australia, Canada, Mexico and Spain.

Mr. de Benedetti and Mr. Bergé said that they planned to list shares of Saint Laurent on the Paris Bourse, probably in 1989.

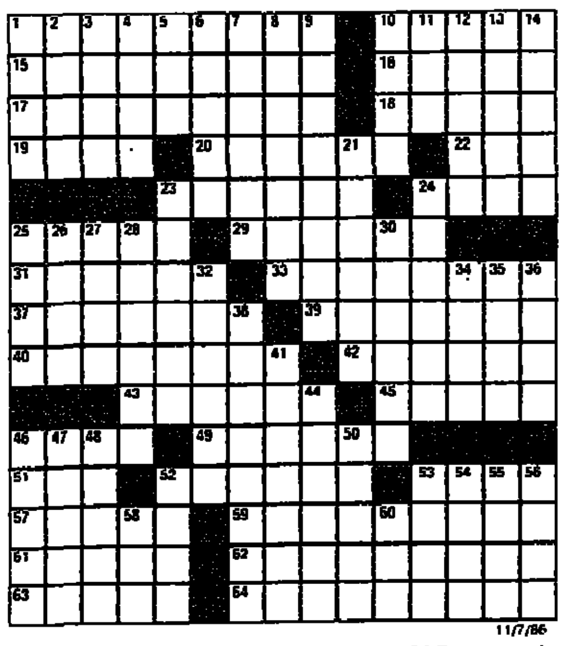
Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



11/7/86

ACROSS

1 Tasso's "—— Delivered"
10 Type of bandage
15 Take out
16 Seat in an oriel
17 Apart
18 Swinburne's "—— of Balen"
19 Kett contemporary
20 Division of a hockey game
22 Dramatist Hedberg
23 Actor Wynn
24 This bloke may be a toff
25 ". . . the —— was to wander in" FitzGerald
29 Yuletide in Roma
31 What tipplers do
33 Heirs
37 Unable to come about, as a sailboat
39 Starts a trek
40 Dodge
42 Slow up
43 The ——, Midland counties
45 Verboten verbiage
46 Something to castigate
49 Check up on anew
51 Shandy part
52 Nero's teacher
53 "For once, upon —— and gusty day": Shak.
57 Infielder Dale
59 Lack of concern for right or wrong
61 A wee hour
62 Lacy styles of hook-cover decoration
63 Recorder of Munchausen's travels
64 Receivers of checks

DOWN

1 Witty bit
2 Loser to S. Grant
3 An adjective for old age
4 Ukrainian city
5 English title
6 "Is man —— or an angel?": Disraeli
7 Triangular sail
8 Another kind of triangle
9 Interposes
10 Marine goggler
11 One way to stand
12 Fuming
13 Costa Rican's dollar
14 Put on guard
21 Wild ass
23 Block, frustrate
24 Reaches
25 He wrote "The Making of an American"
26 Hawks' home
27 Make —— for (try to get)
28 Most calamitous
30 Delitescent
32 Undiminished
34 Of the dawn
35 Large kangaroo
36 Norms: Abbr.
38 Swain song
41 Yeggs
44 A brace of shakes
46 Biblical mountain
47 Mezzo-soprano Obraztsova
48 Jerez, once
50 Family name of Pius X
52 Updike's "The —— Door"
53 "—— Well . . ."
54 Peeve
55 Fit to ——
56 "Swiss Family Robinson" author
58 Shoot the breeze
60 Atmosphere: Comb. form

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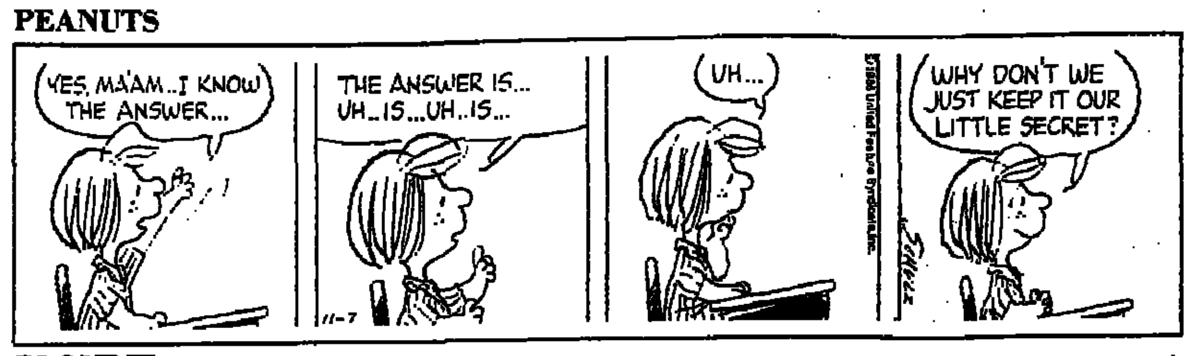
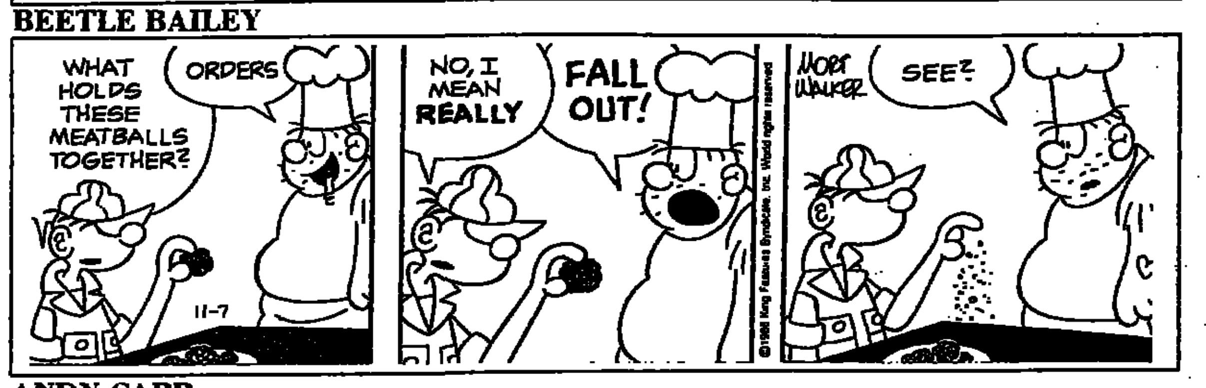
PEANUTS

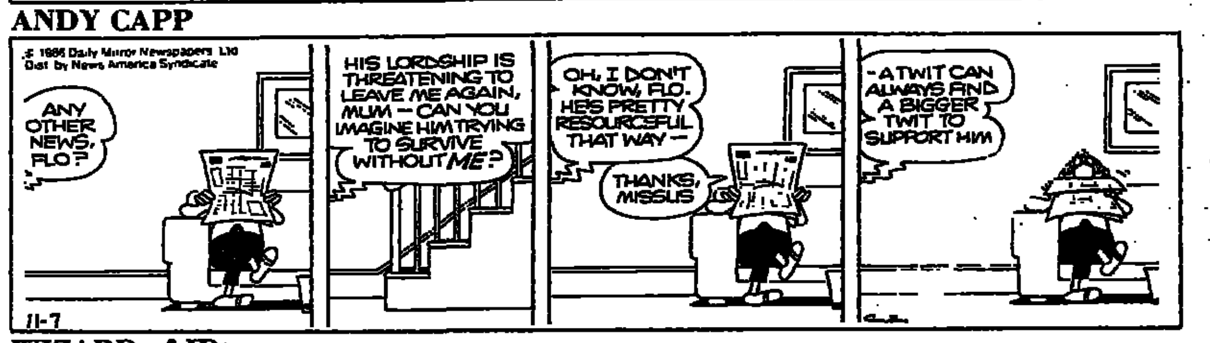


BLONDIE

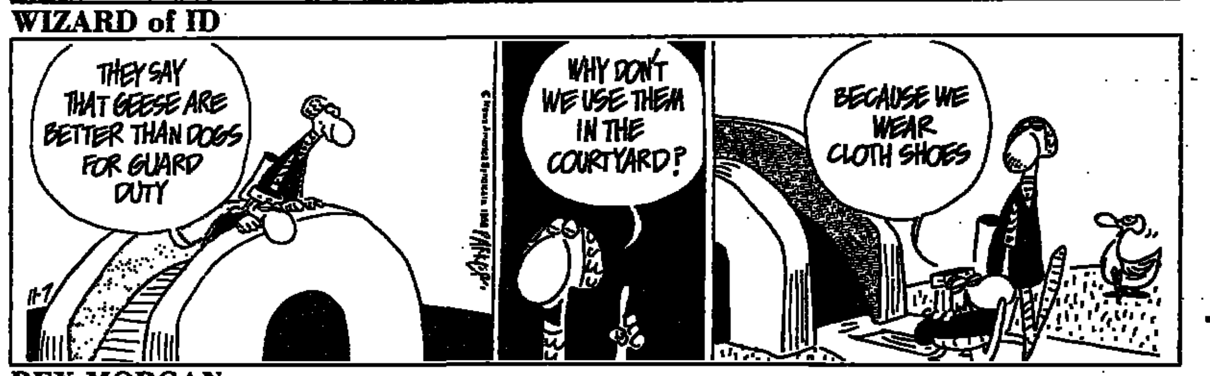
BEETLE BAILEY



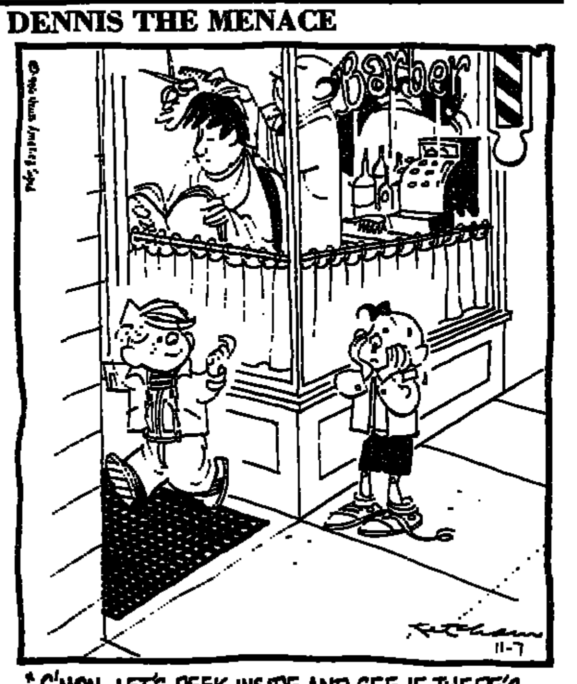
ANDY CAPP



WIZARD of ID



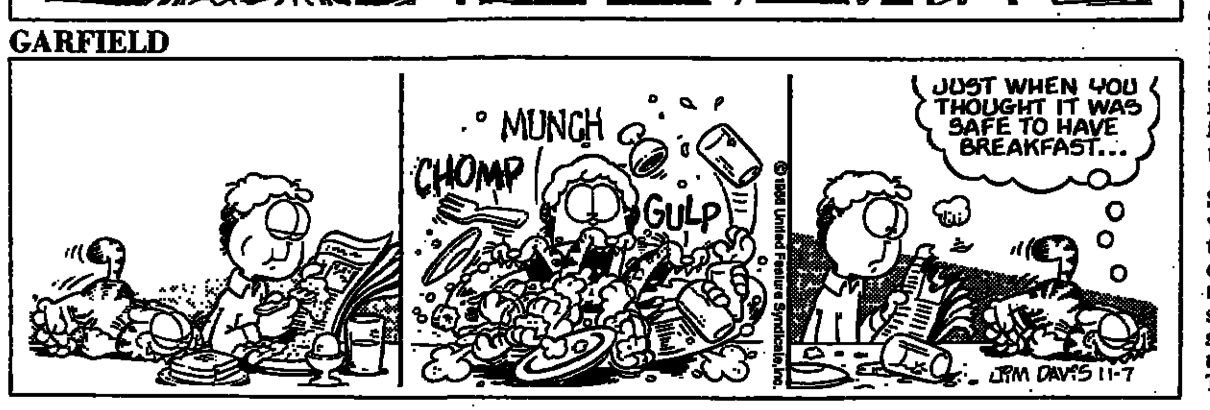
DENNIS THE MENACE



"C'MON, LET'S PEEK INSIDE AND SEE IF THERE'S ANY EARS OR NOSES ON THE FLOOR."

REX MORGAN

GARFIELD



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SNAIE

FARCS

TROIGE

SNIPOO

WHAT SHE SAID WHEN THE CHIMNEY SWEEP PROPOSED MARRIAGE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: YOU " " ME

(Answers tomorrow)

Yesterday's | Jumbles: ELATE POACH BUMPER DEVICE
Answer: What you can buy when there's a soil sale—DIRT CHEAP

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	12	54	fr
Amsterdam	11	52	9	48	cl
Athens	14	57	12	54	o
Barcelona	17	63	6	43	cl
Belgrade	9	48	2	36	o
Berlin	10	50	6	43	r
Brussels	10	50	8	46	o
Bucharest	—	—	—	—	na
Budapest	7	45	3	37	r
Copenhagen	8	46	6	43	cl
Costa Del Sol	21	70	8	46	fr
Dublin	10	50	3	37	fr
Edinburgh	9	48	5	41	cl
Florence	12	54	1	34	cl
Frankfurt	12	54	6	43	r
Geneva	10	50	2	36	cl
Helsinki	3	37	0	32	sw
Las Palmas	24	75	20	68	fr
Lisbon	17	63	10	50	cl
London	11	52	5	41	fr
Madrid	17	63	0	32	fr
Milan	11	52	-2	28	fr
Moscow	1	34	0	32	sw
Munich	7	45	4	39	r
Nice	17	63	9	48	fr
Oslo	7	45	1	34	fr
Paris	12	54	7	45	o
Prague	7	45	4	39	sh
Reykjavik	1	34	0	32	o
Rome	16	61	4	39	fr
Stockholm	4	39	2	36	r
Strasbourg	8	46	5	41	o
Venice	12	54	0	32	fr
Vienna	9	48	5	41	r
Warsaw	8	46	5	41	r
Zurich	8	46	3	37	r
MIDDLE EAST					
Ankara	10	50	7	45	cl
Beirut	—	—	—	—	na
Cairo	26	79	15	59	fr
Damascus	22	72	6	43	cl
Istanbul	10	50	7	45	o
Jerusalem	18	64	11	52	cl
Tel Aviv	23	73	14	57	cl
OCEANIA					
Auckland	19	66	14	57	cl
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	cl
Beijing	16	61	1	34	fr
Hong Kong	24	75	21	70	o
Manila	33	91	23	73	cl
New Delhi	28	82	15	59	fr
Seoul	14	57	5	41	o
Shanghai	21	70	12	54	r
Singapore	31	88	24	75	o
Taipei	29	84	20	68	fr
Tokyo	18	64	10	50	fr
AFRICA					
Algiers	19	66	7	45	cl
Cape Town	19	66	14	57	fr
Casablanca	24	75	10	50	cl
Harare	27	81	15	59	fr
Lagos	29	84	25	77	o
Nairobi	25	77	15	59	o
Tunis	18	64	11	52	r
LATIN AMERICA					
Buenos Aires	27	81	15	59	fr
Caracas	25	77	16	61	cl
Lima	22	72	16	61	o
Mexico City	17	63	12	54	cl
Rio de Janeiro	30	86	24	75	o
NORTH AMERICA					
Anchorage	1	34	-4	25	pc
Atlanta	24	75	15	59	pc
Boston	10	50	5	41	r
Chicago	15	59	3	37	fr
Denver	6	43	-1	30	cl
Detroit	15	59	4	39	fr
Honolulu	31	88	22	72	fr
Houston	22	72	11	52	pc
Los Angeles	24	75	14	57	fo
Miami	30	86	24	75	pc
Minneapolis	9	48	2	36	cl
Montreal	—	—	—	—	na
Nassau	30	86	21	70	fr
New York	15	59	6	43	cl
San Francisco	20	68	9	48	fr
Seattle	10	50	5	41	pc
Toronto	6	43	-5	23	cl
Washington	19	66	10	50	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 13—4 (55—39). LONDON: Overcast. Temp. 12—7 (54—45). MADRID: Fair. Temp. 18—12 (64—54). NEW YORK: Partly cloudy. Temp. 16—9 (61—48). PARIS: Cloudy. Temp. 14—7 (57—45). ROME: Fair. Temp. 17—5 (63—41). TEL AVIV: NA. ZURICH: Fair. Temp. 11—4 (52—39). BANGKOK: Foggy. Temp. 30—24 (86—75). HONG KONG: Fair. Temp. 24—21 (75—70). MANILA: Stormy. Temp. 33—23 (91—73). SEOUL: Rain. Temp. 14—5 (57—41). SINGAPORE: NA. TOKYO: Foggy. Temp. 18—10 (64—50).

BOOK BRIEFS

A TASTE FOR DEATH, by P.D. James. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Bodies are in the opening sentence of P.D. James's 10th novel, "A Taste for Death" — bodies "discovered at 8:45 on the morning of Wednesday 18 September by Miss Emily Wharton, a 65-year-old spinster of the parish of St. Matthew's in Paddington, London, and Darren Wilkes, aged 10, of no particular parish as far as he knew or cared." But before we get further details, James begins to circle and digress in a way that provokes uneasiness. By the time we arrive at the bloody scene in which woman and boy discover in the church's vestry two corpses with their throats brutally slashed, our curiosity over the bodies is nearly overwhelmed by the questions of where James is headed and how she is going to knit the skein of digressions she has introduced.

Somewhere there may be a key to all the apparent patterning in "A Taste for Death." It may lie in the book's many literary references — to Barbara Pym, Philip Larkin, Anthony Trollope, Edith Wharton and William Shakespeare. But the questions posed by the cut-throat murders are not arresting enough to demand one's attention to all the detail that follows. At the end, that welter of detail is insufficiently related to the outcome. *(NYT)*

ANAGRAMS, by Lorrie Moore. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

One of the best things about Lorrie Moore's new novel is its title, a reference to her heroine Benna's habit of "trying to make anagrams out of words that weren't anagrams" (moonscape and menopause; gutless and guilts; lovesick and evil louse) and her tendency to mis-hear and jumble sentences spoken by friends ("I never want to see you again" becomes "I want to see again"). At the same time, it is an allusion to Benna's efforts to reinvent herself, to become someone else through fantasy and imagination.

Cleverly assembled as a sequence of five overlapping stories, "Anagrams" appears at first to give us a series of variations on the characters of Benna and her pal and sometime lover, Gerard.

It is a clever narrative strategy, designed to give us a variety of takes on Benna, and Moore uses the form to achieve a hefty emotional payoff. Unfortunately, the bulk of "Anagrams" is so glib and self-consciously witty that the reader is kept at arm's length from Benna and her problems. *(NYT)*

ME AND DIMAGGIO: A Baseball Fan Goes in Search of His Gods, by Christopher Lehmann-Haupt. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Lehmann-Haupt, for 14 years a respected and influential book critic for The New York Times, trashes professional baseball in "Me and DiMaggio." Had he done it with wit and insight there might have been an excuse for publishing this book. But the voice of "Me and DiMaggio" is a bitter whine.

He dislikes modern players. Free agency had made them rich and arrogant businessmen, not the childlike performers with whom he could empathize. There had to be something rotten in baseball, and Lehmann-Haupt, armed with tape recorder and reporter's notebook, would dig out the dirt. He was often ignored, rebuffed or rejected by players at best indifferent to an interviewing technique that would have embarrassed a journalist intern from a two-bit radio station. So he didn't get mad, he got even.

He trashes Reggie Jackson for being Reggie Jackson. He trashes Rod Carew for his unwillingness to discuss batting styles (with a guy who apparently couldn't tell an inside-out swing from a cross-handed putting stroke). And when he finally meets Joe DiMaggio, he snidely knocks one of baseball's genuine gentlemen for being "a highly paid promoter of banks and coffee." *(WP)*

PAPER DOLL, by Jim Shepard. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

The "Paper Doll" of Jim Shepard's title is a B-17F Flying Fortress bomber in England midway through World War II and manned by an inexperienced crew of Americans. Mostly the crew hangs around its base, on alert for missions that invariably are scrubbed because of the inhospitable British weather. They sit around and talk, and since they're really boys they talk boys' talk, swapping tales about their fathers and their dogs and their girlfriends, trying to cling to something normal against the prospect of horror and death.

As the war comes closer and closer, they come to realize that "they were all dying like ants, or pets, or foreigners — they were all dying now as part of a routine." Then comes a bombing mission into the heart of Germany.

"Paper Doll" depicts the European air war as a brutal business that at times bordered on the lunatic, chewing up human lives as though they were utterly meaningless. Though Shepard is far too young to have any personal experience or memory of World War II, his book aches with verisimilitude. *(WP)*

Solution to Previous Puzzle

G	E	N	S		D	R	A	M		S	P	I	N	S
A	B	I	T		I	O	N	E		P	U	G	E	T
N	O	V	A		S	A	I	L		E	R	N	I	E
E	L	E	G	I	A	C		T	O	C	S	I	N	S
F	I	N	N	A	N	H	A	D	D	I	E			
			A	G	T		M	O	D	E	R	A	T	E
G	U	S	T	O		B	A	W	L	S		H	O	W
A	R	N	E		S	U	N	N	Y		T	A	T	E
R	A	E		C	H	R	I	S		A	R	B	O	R
E	L	E	P	H	A	N	T		A	D	E			
			F	I	N	E	A	N	D	D	A	N	D	Y
S	C	R	A	P	E	D		I	N	S	T	O	R	E
L	O	O	N	S		O	S	T	E		I	B	I	S
O	M	A	N	I		U	L	E	X		S	E	N	E
B	A	D	E	N		T	A	R	A		E	L	K	S

11/7/86

BRIDGE

By Alan Truscott

RECENT bridge history suggests that the next world women's team championship, in Jamaica in a year's time, will see Britain and the United States battling for the title. But it will not greatly surprise the cognoscenti if both are upset by the Netherlands, and the leading Dutch women's team — Truus van der Spek, Bet Vriend, Marijke van der Pas, Elly Schippers, Jet Pasman and Anneke Simons. In the world team championships in Miami Beach last month they finished 17th in a field of 166 teams in the world team championship.

On the diagramed deal, the South cards were held by Ms. van der Spek, the team captain. Faced with a transfer preemptive opening she tried three no-trump and had to struggle. Since East's bid showed hearts, West led the ten, which held the first trick. The next heart was won with dummy's king, and a spade was led to the ten and king.

The diamond king was led, and when this was allowed to win, West shifted to a club. South won in dummy and tried another spade to the jack and ace, reaching this position:

NORTH
♠ Q 8
♡ —
◇ 7 4
♣ Q 8 5

EAST
♠ —
♡ Q J 8 7
◇ 10 5
♣ 7

WEST
♠ 9 2
♡ —
◇ Q 9 8
♣ 6 4

SOUTH
♠ 3
♡ A
◇ A J
♣ A K J

West put South to the test by leading the spade two. South analyzed correctly, concluding that the only way to lose the contract was to finesse. She put up the queen, and when the nine did not fall she cashed some winners: the club ace, the heart ace, the club king and the club queen.

West could not stand the pressure. In order to guard dummy's spade eight he had to part with a diamond, and South led to her ace, collecting the queen and making the game.

East blamed himself for failing to play the heart jack on the first trick, threatening a diamond shift, but that would simply have forced South to win immediately with the heart ace.

NORTH
♠ Q 8 6 4
♡ K 6
◇ 7 4 3
♣ Q 10 8 5

WEST
♠ A K 9 2
♡ 10 3
◇ K Q 9 8
♣ 6 4 2

EAST (D)
♠ 7 5
♡ Q J 9 8 7 2
◇ 10 5 2
♣ 7 3

SOUTH
♠ J 10 3
♡ A 5 4
◇ A J 6
♣ A K J 9

North and South were vulnerable.
The bidding:

East	South	West	North
3 ◇	3 N.T.	Pass	Pass
Pass			

West led the heart ten.

World Stock Markets

Via Agence France-Presse Nov. 6

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	547.50	546.50
ACF Holding	67	64.30
Aegon	90.80	90.50
Akzo	157	153.50
Ahold	107.30	105.10
Amev	75	74.50
A'Dam Rubber	11.70	11.40
Amro Bank	97.30	96
BVG	35	38
Buehrmann T	210	208.40
Caland Hldg	18.10	17.80
Elsevier-NDU	237	234.50
Fokker	66.50	68
Gist Brocades	45	44.40
Heineken	173.50	170.20
Hoogovens	54.60	54
KLM	46.30	45.80
Naarden	90	90
Nat Neder	79.50	78.50
Nedlloyd	180.20	179.50
NMB	207.50	205.50
Oce Vander G	451	447
Pakhoed	76.80	78.30
Philips	44.90	44.60
Robeco	92.70	92.40
Rodamco	136.80	136.60
Rolinco	84.10	84
Rorento	49.60	49.60
Royal Dutch	208.10	209.40
Unilever	497	489.50
Van Ommeren	37.20	37
VMF Stork	28	27.50
VNU	325	324.50

ANP.CBS Gen'l Index: 280.90
Previous: 278.10

Brussels

	Close	Prev.
Arbed	2180	2150
Bekaert	10500	10500
Cockerill	146	153
Cobepa	4850	4830
EBES	4750	4740
GB-Inno-BM	8400	8400
GBL	3795	3815
Soc Generale	3120	3140
Gevaert	6100	6040
Hoboken	7650	7550
Intercom	3770	3780
Kredietbank	4130	4075
Petrofina	9360	9350
Sofina	10900	10900
Solvay	8070	8060
Traction Elec	6500	6300
UCB	9000	9050
Unerg	2950	2950
Vieille Montagne	5680	5700

Current Stock Index: 3934.22
Previous: 3921.82

Frankfurt

	Close	Prev.
AEG	312.50	309
Allianz Vers	2970	2250
Altana	437	433
BASF	278	277.50
Bayer	307.40	301.80
Bay. Hypo bank	570	560
Bay Vereinsbank	528	523
BBC	299	307
BHF-Bank	515	505
BMW	572	573
Commerzbank	312.50	309
Conti Gummi	333	330.20
Daimler-Benz	1275	1280
Degussa	482	484
Deutsche Babcock	204	201
Deutsche Bank	784	780.50
Dresdner Bank	405.50	397
Horpener	305	302
Henkel	481	467
Hochtief	1185	1130
Hoechst	261.90	260.80
Hoesch	130.10	133
Horten	259.80	255
Hussel	609	625
IWKA	273.50	272
Kali + Salz	255	258
Karstadt	448	467
Kaufhof	536	543
Kloeckner HD	191	192.50
Kloeckner Werke	72.50	71
Krupp Stahl	126	125.20
Linde	798	805
Lufthansa	182	183
MAN	226.50	239
Mannesmann	189.50	180.80
Muench Rueck	2710	2680
Nixdorf	702	708
PKI	1118	1082
Porsche	1016	990
Preussag	293.50	204
PWA	241	242
RWE	234.20	229
Rheinmetall	365	362
Schering	627.50	620
SEL	454	452.50
Siemens	703	698
Thyssen	147.80	147.50
Veba	283	281.50
Volkswagenwerk	459	459
Wella	710	711

Commerzbank Index: 2021.90
Previous: 1999.20

Hong Kong

	Close	Prev.
Bk East Asia	19.80	19.80
Cathay Pacific	5.40	5.50
Cheung Kong	30.25	30.25
China Light	19.90	20.30
Green Island	10.30	10.20
Hang Seng Bank	34.25	34
Henderson	3.525	3.475
China Gas	18.20	17.90
HK Electric	9.95	10
HK Realty A	13.50	13.50
HK Hotels	36.25	36
HK Land	5.75	5.70
HK Shang Bank	7.90	7.80
HK Telephone	14.60	14.30
HK Yaumatei	3.775	3.750
HK Wharf	8.20	8.25
Hutch Whampoa	41.25	40.50
Hysan	0.89	0.89
Jardine	19.30	18.70
Jardine Sec	17.40	17.20
Kowloon Motor	10.60	10.30
Miramar Hotel	3.925	3.800
New World	8.60	8.40
SHK Props	19.60	18.70
Stelux	2.15	2.075
Swire Pacific A	16.60	16.50
Tai Cheung	2.675	2.55
Wing On Co	1.70	1.71
Winsor	8.80	8.70
World Int'l	3.075	3.075

Hang Seng Index: 2230.65
Previous: 2203.71

Johannesburg

	Close	Prev.
AECI	1500	1475
Anglo American	6925	6825
Anglo Am Gold	34800	N.Q.
Barlows	2185	2150
Blyvoor	2300	2300
Buffels	8500	8650
De Beers	3525	3450
Driefontein	7150	7075
Freegold	5325	5150
GFSA	5600	5600
Harmony	4650	4625
Hiveld Steel	525	525
Kloof	3475	3525
Nedbank	635	640
Rusplat	5025	5025
SA Brews	1650	1660
St Helena	6400	6400
Sasol	825	835
Welkom	3675	3675

Composite Stock Index: 1974.80
Previous: 1974.00

London

	Close	Prev.
AA Corp	11¼	14⅝
Allied-Lyons	316	310
Anglo Am Gold	71½	73
Ass Brit Foods	297	291
Asda-MFI Gp	167	167
Barclays	489	488
Bass	744	737
B.A.T.	489	482½
Beecham	442½	441
Blue Circle	631	621
BOC Group	335½	337½
Boots	239	240
Bowater Indus	338	338
BP	687	707
Brit Telecom	194	190
Brit Aerospace	474	477½
Britoil	152	152½
BTR	292½	287½
Burmah	357	357½
Cable Wireless	320	316
Cadbury Schw	188	189½
Charter Cons	270	264
Commercial U	280	281
Cons Gold	640	662½
Cookson Group	462	462
Courtaulds	325½	318
Dalgety	284	281
De Beers ¢	730	725
Driefontein	15¾	15¼
Fisons	577½	576
Free St Ged	128	128
GEC	174	169
Gen Accident	853	848
GKN	251½	249
Glaxo	928	932
Grand Met	439	437
GRE	810	813
Guinness	339	328
GUS	14⅛	14⅛
Hanson	213½	205½
Hawker	436	436
ICI	10⅛	10⅛
Jaguar	517	509
Land Securities	334	332
Legal General	244	234
Lloyds Bank	430	427
Lonrho	238½	238½
Lucas	472	472
Marks and Sp	194	195
Metal Box	182	187
Midland Bank	578	568
Nat West Bank	526	524
P and O	521	519
Pilkington	549	544
Plessey	184	183
Prudential	818	799
Racal Elect	172	172
Randfontein	86	87½
Rank	499	500
Reed Intl	280	279
Reuters	561	557½
Royal Dutch ¢	62½	62¼
Rover	38	40
RTZ	685	685
Saatchi	633	631
Sainsbury	411	405
Sears Holdings	133½	135
Shell	942	952½
STC	163	162
Std Chartered	781	782
Storehouse	341	337
Sun Alliance	686	688
Tate and Lyle	574	573
Tesco	402	399
Thorn EMI	472	468
T.I. Group	447	440
Trafalgar Hse	279½	283½
THF	175½	170
Ultramar	164	164
Unilever £	19 19/32	19 11/32
United Biscuits	236	235
Vickers	399	395
War Loan 3½ £	34⅝	34 13/16
Woolworth	639	639

F.T.30 Index: 1303.90
Previous: 1296.10
F.T.S.E.100 Index: 1648.50
Previous: 1644.40

Milan

	Close	Prev.
Banca Comm	25560	25590
Cigahotels	4000	4195
CIR	7820	7750
Cred Ital	3460	3500
Eridania	4930	4899
Farmitalia	11450	11680
Fiat	15800	15840
Generali	138475	138500
IFI	31995	32300
Italcementi	78050	77500
Italgas	2999	2599
Italmobiliari	124450	124500
Mediobanca	265000	265000
Montedison	2950	2920
NBA	3965	3990
Olivetti	14970	14990
Pirelli	5270	5310
RAS	66600	66700
Rinascente	1019	1041
SIP	3199	3190
SME	2130	2115
Snia	5090	5890
Standa	13850	14550
Stet	5246	5281

MIB Current Index: 1759
Previous: 1760

Paris

	Close	Prev.
Air Liquide	673	677
Alsthom Atl.	305	300.60
Av Dassault	1115	1120
Bancaire	1065	1047
BIC	625	595
Bongrain	2230	2220
Bouygues	1280	1290
BSN-GD	4320	4280
Carrefour	3641	3595
Chargeurs	1360	1334
Club Med	617	604
Darty	4100	4075
Dumez	1797	1831
Elf-Aquitaine	314	314
Europe 1	785	780
Gen Eaux	1343	1338
Hachette	2650	2576
Lafarge Cop	1357	1315
Legrand	4895	4764
Lesieur	1350	1310
l'Oreal	3585	3585
Martell	1638	1590
Matra	2087	2085
Merlin	2550	2473
Michelin	2315	2330
Moet Hennessy	2303	2273
Moulinex	65	63.20
Occidentale	1000	996
Pernod Ric	1615	1600
Perrier	810	805
Peugeot	1090	1061
Printemps	514	476
Radiotechn	815	820
Redoute	2290	2225
Roussel Uclaf	1425	1415
Sanofi	660	656
Skis Rossignol	1220	1230
Telemecan	2850	2830
Thomson CSF	1326	1498
Total	436	433

CAC Index: 379.40
Previous: 376.30

Singapore

	Close	Prev.
Cerebos	4.04	4.14
Cold Storage	3.72	3.76
DBS	9.05	9.40
Fraser Neave	8.90	9.10
How Par	3.14	3.18
Hume	2.10	2.15
Inchcape	2.94	2.95
Lum Chang	1.05	1.05
Malayan Banking	5.30	5.25
OCBC	9.10	9.15
OUB	3.74	3.78
OUE	3.78	3.78
Shangri-la	3.96	4
Sime Darby	1.84	1.85
S'pore Airlines	9.45	9.55
S'pore Land	5.80	5.75
S'pore Press	8.40	8.55
S Steamship	2.06	2.09
St Trading	3.76	3.80
UOB	4.64	4.74
United Overseas	1.64	1.67

Straits Times Ind Index: 907.78
Previous: 915.99

Stockholm

	Close	Prev.
AGA	211	209
Alfa Laval	295	294
Asea	372	374
Astra	563	563
Atlas Copco	217	218
Bellar	182	184
Boliden	270	270
Electrolux	344	339
Ericsson	244	245
Esselte	153	150
Fermenta	N.Q.	122
Handelsbanken	472	470
Pharmacia	204	197
Saab-Scania	730	N.Q.
Sandvik	174	176
Skanska	222	220
SKF	368	363
SwedishMatch	470	467
Volvo	390	389

Affaersvaerlden Index: 764.50
Previous: 765.10

Sydney

	Close	Prev.
ACI	4	4
ANZ	5.68	5.66
BHP	8.54	8.56
Boral	4.40	4.48
Bougainville	3.20	3.26
Coles Myer	5.60	5.50
Comalco	2.50	2.50
CRA	7.82	7.86
CSR	3.01	2.98
Dunlop	3.42	3.64
Elders Ixl	4	3.95
ICI Australia	2.60	2.65
Magellan	1.80	1.80
MIM	2.52	2.55
Nat Aust Bank	5.82	5.64
News Corp	35.50	35.50
N Broken Hill	2.65	2.65
Poseidon	5.26	5.24
Old Coal Trust	1.74	1.75
Santos	4.30	4.27
Thomas Nation	3.80	3.75
Western Mining	4.82	4.80
Westpac Banking	4.68	4.68
Woodside	1.12	1.05

All Ordinaries Index: 1392.60
Previous: 1398.10

Tokyo

	Close	Prev.
Akai	392	400
Asahi Chemical	745	756
Asahi Glass	1230	1260
Bank of Tokyo	925	928
Bridgestone	653	644
Canon	1050	1100
Casio	1430	1480
C.Itoh	710	710
Dai Nippon Print	1670	1720
Daiwa House	1670	1570
Daiwa Securities	1530	1570
Fanuc	6280	6450
Fuji Bank	1670	1670
Fuji Photo	3070	3160
Fujitsu	1010	1080
Hitachi	953	983
Hitachi Cable	915	945
Honda	1230	1300
Japan Air Lines	9200	9450
Kajima	1150	1080
Kansai Power	3430	3200
Kawasaki Steel	175	170
Kirin Brewery	1340	1320
Komatsu	486	486
Kubota	352	359
Kyocera	4230	4230
Matsu Elec Inds	1760	1820
Matsu Elec Works	1590	1520
Mitsubishi Bank	1620	1630
Mitsubishi Chem	456	466
Mitsubishi Elec	410	425
Mitsubishi Heavy	412	412
Mitsubishi Corp	994	976
Mitsui and Co	540	558
Mitsukoshi	1050	1060
Mitsumi	1210	1290
NEC	1900	1960
NGK Insulators	869	861
Nikko Sec	1340	1330
Nippon Kogaku	873	908
Nippon Oil	1100	1100
Nippon Steel	161	157
Nippon Yusen	385	388
Nissan	543	543
Nomura Sec	2830	2800
Olympus	1090	1110
Pioneer	2200	2240
Ricoh	925	948
Sharp	965	971
Shimazu	991	982
Shinetsu Chemical	996	1020
Sony	3420	3500
Sumitomo Bank	1820	1810
Sumitomo Chem	332	332
Sumitomo Marine	860	866
Sumitomo Metal	138	140
Taisei Corp	817	805
Taisho Marine	820	815
Takeda Chem	2040	2040
TDK	4000	4100
Teijin	698	670
Tokio Marine	1470	1450
Tokyo Elec. Power	7720	7250
Toppan Printing	1450	1430
Toray Ind	561	569
Toshiba	596	590
Toyota	1830	1900
Yamaichi Sec	1320	1360

Nikkei 225: 16758.35
Previous: 16713.77
New Index: 1395.48
Previous: 1391.13

Zurich

	Close	Prev.
Adia	8575	8400
Alusuisse	590	590
Autophon	7850	7900
Bank Leu	3800	3720
Brown Boveri	1640	1620
Ciba Geigy	3525	3625
Credit Suisse	3710	3710
Electrowatt	3350	3350
Interdiscount	5200	5150
Jacob Suchard	8325	8325
Jelmoli	4725	4025
Landis Gyr	1860	1860
Moevenpick	6500	6475
Nestle	8800	8750
Oerlikon-B	1670	1670
Roche Baby	11500	11350
Sandoz	1810	1820
Schindler	3100	3025
Sulzer	560	570
Surveillance	6800	6790
Swissair	1280	1280
SBC	532	532
Swiss Reinsurance	7250	7295
Swiss Volksbank	2635	2630
Union Bank	5875	5860
Winterthur	7050	6950
Zurich Ins	3495	3490

SBC Index: 655.60
Previous: 653.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 5*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
22798	Abti Prce	$25⅝	24⅝	25	+ ¼
100	Acklands	$18⅝	18⅝	18⅝	— ½
39240	Agnico E	$27⅝	27½	27⅝	
100	Agra Ind A	$13	13	13	
126386	Alt Energy	$13½	12¾	13	+ ⅛
4910	Alta Nat	$14⅝	14½	14⅝	+ ¼
10139	Algoma St	$13⅝	13	13	— ¼
25652	A Barick	$20⅝	19⅝	20⅝	+ ¼
5802	Atco I f	$7⅝	7½	7⅝	
28346	BCED	310	300	300	
5222	BP Canada	$33⅝	33½	33⅝	
142521	Bank BC	360	355	355	— 5
173833	Bank N S	$16⅝	16⅛	16⅛	
480	Baton	$23	22½	23	
5010	Bonanza R	150	150	150	
800	Bralorne	121	117	121	+ 5
100	Bramalea	$22½	22½	22½	
75	Brenda M	$9¼	9¼	9¼	— ⅛
15518	BCFP	$13⅝	13½	13⅝	— ⅛
46203	BC Res	122	120	120	— 3
10724	BC Phone	$26⅝	26⅛	26⅛	
1845	Brunswk	$12⅝	12⅝	12⅝	+ ⅛
700	Budd Can	$42	41½	41½	— ⅛
105438	CAE	$10⅝	10½	10½	— ⅛
200	CCL A	$16⅝	16⅛	16⅛	+ ⅛
14390	CCL B f	$17	14⅞	16⅝	+ ½
4200	Cad Frv	$32⅝	32½	32⅝	
48000	Campeau f	$28⅝	27⅝	28	
27900	C Nor West	$15	14⅝	15	+ ⅜
7781	C Packrs	$17⅝	16½	17⅛	+ ⅛
3402	Can Trust	$51	49½	50	+1⅛
3102	C Tung	$6½	6¼	6½	
343861	CI Bk Com	$19⅝	19⅛	19⅝	+ ⅛
108859	CTire A f	$14⅝	14½	14⅝	+ ⅛
100	C Util B	$19	19	19	— ¼
6700	Cara	$11	11	11	
3580	Celanese	$17⅝	17¼	17⅝	+ ⅛
700	Celanes 1 p	$24⅝	24⅝	24⅝	— ⅛
8250	Cntrl Cap	$16⅝	16¼	16¼	— ⅛
14995	Cineplex	$19⅝	19⅛	19⅛	— ⅛
42670	C Distb A	$6⅝	6½	6½	— ⅛
41200	CDistb B f	$6½	6⅛	6⅛	+ ⅛
15517	CTL Bank	$17⅛	17⅛	17⅛	
10500	Coseka R	81	80	80	
375	Conron A	$17½	17⅛	17⅛	
13800	Crownx	$23⅛	23	23⅛	+ ⅛
22900	Czar Res	178	169	169	— 2
1394	Denison A p	$6⅝	6½	6½	
61112	Denison B f	$6⅛	5⅞	5⅞	
1600	Develcon	345	340	345	— 5
4092	Dicknsn A f	$10⅝	10⅛	10⅛	
1000	Dicknsn B	$10½	10½	10½	— ⅛
12629	Dofasco	$23	22⅝	22⅝	— ⅛
50815	Du Pont A	$40⅛	39⅝	40	+ ⅛
136775	Dylex A	$17⅝	17⅛	17⅛	+ ⅛
1100	Emco	$14⅛	14⅛	14⅛	— ⅛
22000	Equity Svr	$6⅛	6⅛	6⅛	— ¼
2500	FCA Intl	$19⅝	19	19⅛	
1100	C Falcon C	$16⅛	16	16	
134175	Fcnbrdge	$18⅛	17⅝	18⅛	+ ⅛
12300	Fed Ind A	$18⅛	18	18	— ⅛
300	Fed Plon	$23	22⅝	22⅝	— ⅛
1400	F City Fin	$12⅝	12⅝	12⅝	— ⅛
800	Gendis A	$18⅝	18⅛	18⅝	+ ⅛
700	Gibraltar	$8⅝	8½	8½	
96390	Goldcorp f	$7⅝	7½	7⅝	
300	GL Forest	$29⅝	29⅝	29⅝	
600	Gt Pacific	$45	45	45	
400	Greyhnd	$25	25	25	
3300	Hawker	$28	27⅝	28	+ ¼
18255	Hayes D	$12⅝	11⅝	12	
4930	Hees Intl	$31⅝	31½	31⅝	+ ⅛
6475	Hollinger I	$26⅝	25⅝	26⅝	+1⅛
1185	H Bay Co	$24⅝	24⅛	24⅛	
45448	Imasco	$34⅝	33⅝	33⅝	—1⅛
82200	Indal	$17⅝	12⅝	12⅝	
300	Inglis	$12⅝	12⅝	12⅝	
700	Inland Gas	$20⅛	20⅛	20⅛	+ ⅛
159300	I Corona o	$13	13	13	— ⅛
195600	Intl Thom	$28⅝	26⅝	28⅛	+1⅛
41718	Inter Pipe	$12⅝	12⅛	12⅛	+ ⅛
137000	Ipsco	$39⅝	38⅝	39	+ ½
1000	Ivaco B	$7⅝	7½	7½	— ⅛
8119	Jannock	$19⅝	19⅛	19⅛	— ⅛
200	Kelsey H	$27⅛	27⅛	27⅛	
650	Kerr Add	$20⅝	20	20	—1⅛
20891	Labatt	$16⅛	15⅝	15⅝	— ¼
100	Lacana	$21⅝	21⅝	21⅝	
18025	LOnt Cem	$8⅛	8⅛	8⅛	
17770	Loblaw Co	$25⅝	25⅛	25⅛	
92725	Lumonics	$12½	12⅛	12⅛	— ⅛
39200	Magna A f	$11	10⅝	10⅝	— ⅛
5630	MDS H A	$26⅝	26	26⅛	— ⅛
11850	MICC	$17⅛	17	17	
		$9⅝	8¼	8¼	
4600	Mclan H X	$18½	18⅝	18½	
2716	Maritime f	$16	15⅝	16	+ ⅛
314122	Molson A f	$23	22	22⅝	— ⅛
1000	Murphy	$19½	19½	19½	
1220	Nabisco L	$37¼	37⅛	37⅛	— ⅛
296921	Noranda	$21¼	20⅝	21⅛	+ ⅛
1950	Norcen	$14	13⅝	13⅝	
302073	Nvo AltA f	55⅝	5⅝	5⅝	— ⅛
3000	Nowsco W	$11¼	11⅛	11⅛	— ⅛
25490	NuWst sp A	29	28	28	— 2
3200	Omnibus o	475	460	470	— 5
39728	Oshawa A f	$19⅝	19½	19⅝	+ ⅛
90400	Pac W Airln	$18	17⅝	17⅝	+ ⅛
4500	Pamour	$13½	13½	13½	+ ¼
1100	PanCan P	$26⅝	26⅝	26⅝	+ ¼
200	Pembina	$14⅝	14½	14⅝	
600	Pine Point	$9½	9¼	9¼	
232611	Placer	$32⅝	31⅝	31⅝	— ⅛
4900	Que Sturg o	495	480	495	+15
2300	Rayrock f	$6⅝	6⅛	6⅛	
11342	Redpath	$23	22⅝	23	
750	ReedSt 1 Sp	$45	44½	45	— ¼
3800	Rogers A	$22	22	22	+1⅛
650	Rothman	$41¼	40½	40½	— ⅛
1807	Sceptre R	265	260	265	+ 5
46950	Scotts f	$11⅛	11⅛	11⅛	— ⅛
84515	Sears Can	$10⅝	10⅛	10⅛	— ⅛
16300	SHL Systm	$29	28⅝	29	+ ⅛
100	Selkirk A f	$22⅝	22⅝	22⅝	+ ⅛
55496	Shell Can	$24¼	24	24⅛	
17050	Sherritt	$6	5⅝	6	+ ⅛
12200	Southam	$21	20½	20½	— ⅛
9889	Spar Aero f	$25	24½	24½	— ⅛
128448	Stelco A	$20⅝	20	20⅛	— ⅛
3782	Sulpetro	54	54	54	+ 6
300	Sleep R	260	260	260	+10
5800	Teck Cor A	$23½	23⅛	23⅛	+ ⅛
14616	Teck B f	$23½	23¼	23½	
37712	Tex Can	$29⅝	29	29½	+ ⅛
26317	Thom N A	$28⅝	28½	28⅝	— ⅛
98484	Tor Dm Bk	$22⅝	22⅝	22⅝	— ⅛
3760	Torstar B f	$29⅛	28¼	28¼	— ⅜
15578	Traders A f	$44⅛	44	44	
13650	Trns Mt	$14⅝	14⅛	14⅛	— ⅛
300	Trinity Res	50	50	50	— 3
58038	TrnAlta UA	$28⅛	27⅝	28	
69553	TrCan PL	$16⅝	16⅝	16⅝	
9834	Trimac	310	308	305	— 5
12335	Trilon A	$30⅝	30⅛	30⅛	— ⅛
200	Trizec A I	$28	27⅝	28	
138600	Turbo	63	60	60	— 2
18221	Unicorp A f	$8½	7½	8½	+ ⅛
1500	Un Carbid	$14⅝	14½	14⅝	+ ⅛
5550	U Entprise	$11⅛	11	11⅛	+ ⅛
40	U Keno	$8⅝	8½	8⅝	+ ⅛
12744	Versil A I	100	100	100	+ 5
1400	Vestgron	72	72	72	
47025	Wardair	$25	24	24	— ⅛
810	Weldwod	$23	22	23	+1⅛
2450	Westmin	$7⅝	7½	7⅝	+ ⅛
32510	Weston	$31	30¾	31	+ ⅛
2400	Woodwd A	$5⅝	5¼	5⅝	

Total sales 17,481,786 shares

	Close	Previous
TSE 300 Index:	3,060.70	3,062.30

Montreal *Nov. 5*

Sales	Stock	High	Low	Close	Chg.
25103	Bank Mont	$34	33⅝	33⅝	— ⅛
30490	BombrdrA	$15½	15⅛	15⅛	+ ⅛
55196	BombrdrB	$14	13⅝	14	+ ⅛
1054	CB Pak	$20⅝	20⅛	20⅛	— ⅛
66716	Cascades	$12⅝	12⅛	12⅛	— ⅛
1000	CIL	$26	25⅝	26	—1⅛
12798	ConBath	$27⅝	26½	27⅛	+1
6243	DomTxtA	$18¼	17⅝	18⅛	+ ⅛
5165	MntTrst	$13⅝	13⅛	13⅝	+ ⅛
14687	NatBk Cda	$28⅝	28⅛	28⅝	
68202	Noverco	$14⅝	14⅛	14⅝	+ ⅛
32718	Power Corp	$16⅝	16⅛	16⅛	+ ⅛
3739	Provigo	$18	17⅝	17⅝	+ ⅛
1500	RollandA	$15⅛	15½	15½	
140	RollandB	$16⅝	16⅝	16⅝	
11399	Royal Bank	$33⅝	33⅛	33⅛	
4100	RoyTrstco	$29⅝	29⅛	29⅛	— ⅛
6750	SteinbrgA	$37⅝	37½	37⅝	+ ⅛

Total Sales 4,707,215 shares.

	Close	Previous
Industrials index:	1,271.47	1,272.50

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SPORTS

AP
Juan Antonio Samaranch

"This is the most dynamic session I've ever seen."

—Harold Zimman, U.S. Olympic executive

IOC, Taking Cue From Its Leader, Looks Ahead, Not Back

By Randy Harvey
Los Angeles Times Service

LAUSANNE, Switzerland — Even though Juan Antonio Samaranch has been president of the International Olympic Committee for six years, the Spaniard's power and popularity were not fully confirmed until last month.

In effect, he has been the IOC's undisputed leader for only a year, since the resignation of the committee's executive director, Monique Berlioux of France.

They are philosophical opposites, Berlioux standing for tradition as established a century ago by compatriot Baron Pierre de Coubertin and Samaranch pressing for change as dictated by today's economic and political realities. There was not room for both.

When Berlioux returned home to write her memoirs, which will not be a favorite in the Samaranch household, the Paris organizing committee for the 1992 Summer Olympics drafted her, believing she still had enough influence with the 89 IOC members to carry the vote.

Paris's primary rival was Barcelona, Samaranch's hometown.

While Samaranch did not campaign, or even vote, Barcelona's overwhelming victory over Paris and four other cities on Oct. 17 at the IOC's 91st session also was a decisive victory for the president. And, it was a vote against much of the de Coubertin idealism that has both elevated the Olympic movement and prevented it from moving at all.

The Olympics still stand for swifter, higher, stronger because they are, above all else, athletic contests. But for the Olympics to prosper in the 21st century, the IOC has had to create conditions by which it can become richer, richer, richer.

Leading the Olympics into the new era has been Samaranch, supported by a younger, more aggressive IOC, half of whose members have been elected within the last 10 years. With one-third of them 70 or older, and a retirement age of 75 for those elected since 1966, the progressive trend is expected to continue.

With Samaranch's imprint, the recent IOC session was extraordinary.

"This is the most dynamic session I've ever seen," said Harold Zimman, a U.S. Olympic Committee executive who was attending his 11th session.

Most significant was the IOC's decision to change the Winter Games cycle, starting in 1994, so that they will not occur in the same year as the Summer Games. That issue was not even on the agenda when the session began.

Although it was not discussed at this session, the next move to strengthen the appeal of the Winter Olympics, according to IOC members, could be the transfer of some indoor sports, among them basketball and volleyball, from the Summer Olympics.

That not only would add to the attractiveness of the winter program, which has only six sports, but would increase the involvement of South American, Asian and African countries, which, except for Japan, are virtually excluded from snow and ice events.

Some obvious problems would have to be resolved. For example, traditional candidates for the Winter Olympics, usually ski resorts, do not have the facilities for basketball and volleyball. Either they would have to build new arenas, which might not be used again, or the IOC would have to award the Winter Games to larger cities. And in basketball, the United States would have to field a team in the winter, the height of the college season.

Of course, there would be a different problem if the IOC admits all professional basketball players into the Olympics. Every indication is that the IOC will accept the eligibility rules of the international basketball federation. Earlier this year, FIBA changed the "A" in its title from Amateur to Associations, and voted to exclude only National Basketball Association players. If it eventually becomes open to all pros, the IOC would have to seek an accommodation with the NBA, assuming that basketball becomes a winter sport.

The IOC already is prepared to work with the National Hockey League. The sport of ice hockey was opened last month to all professionals for the 1988 Winter Olympics. There was no objection from the Soviet Union, presumably because the Russians figured they can beat the Canadian players from the NHL.

Moscow did, however, object to a proposal to allow all professional tennis players to compete in Seoul's 1988 Summer Olympics. The issue was tabled until the 92d IOC session is held in Istanbul.

"The IOC members had to give the communist countries something so they can go home and say that at least they were able to keep tennis professionals out of the Olympics," said a source close to the IOC. "But look for it to pass in Istanbul."

The reality is that the Eastern-bloc countries, although philosophically opposed to Western professionals competing in the Olympics, recognize that opening the games could result in a financial bonanza. They want a share. A popular theory is that as the IOC's profits increase, the odds of future Soviet-led boycotts decrease.

The IOC is so eager to open the Olympics that it is encouraging the international soccer federation to liberalize its eligibility rules.

Fearing that if all professionals are allowed to compete the Olympic tournament would detract from the World Cup, the world's most popular sporting event, FIFA has offered players who are 23 and younger.

"This is not acceptable," said Willi Daume of West Germany, chairman of the IOC's eligibility committee. "What if track and field offered the Olympics less than its best athletes in order to protect its world championships? The Olympics would become a second-rate event and then cease to exist."

The IOC reached a compromise with FIFA for the 1984 Summer Olympics, allowing all pros to participate except for World Cup players from Europe and South America. The same rules will apply in Seoul.

With baseball being admitted as an official sport for the 1992 Summer Olympics, it will be only a matter of time before professionals are accepted in that sport. Then, perhaps, there will be a truly world series.

. . .And in '96, a 'World' Series

By Scott Ostler
Los Angeles Times Service

"We now join the broadcast of the opening game of the 1996 World Series, in progress, with Brick Burns and Rip Sock at the microphone . . ."

Brick: Well, Rip, old buddy, it's a great day for baseball here in Moscow, despite the chill in the air — 6 degrees at game time, with heavy snow flurries. But the weather hasn't dampened the enthusiasm of this fine crowd here in Kremlin Square Stadium, a dandy little ballpark smack dab in downtown Moscow.

Rip: Right you are, Bricker! And can you believe it? Here we are at the first world World Series. As you know, old pal, baseball commissioner Al Davis opened up the Fall Classic to the entire world this year, which revived baseball's popularity and led to the bankruptcy of the National Football League and the sacking of Pete Rozelle. Anyway, after a long elimination tournament, we're down to the final two: the Cleveland Indians and the Moscow Burlap Sox.

Brick: Right-o, Rip. The Burlap Sox got here by smoking the Havana Cigars in a best-of-seven series, while the Indians narrowly beat the tough Taiwan Little League team.

Rip: This Soviet team is quite a story. The Russians took up baseball 10 years ago when it became an Olympic sport and now they've got a team in the World Series.

Brick: Yes, indeedy, Rip-o. Of course, this is the latest World Series in history, what with Christmas just a week away. All that means, though, is more baseball for you fans. We're heading into the bottom of the fifth with the Indians leading, 5-4. Ripper, as we wait for the grounds crew to groom the infield with the Zamboni machine, let's talk baseball. How about them Indians?

Rip: What can I say, Brickster? Cleveland is the team of the '90s. Ever since Reggie Jackson took over in 1987 as owner, general manager, manager, public address announcer and right fielder, the Indians have been a perennial powerhouse.

Brick: And what's the word on the Burlap Sox, pard?

Rip: This Moscow ballclub, according to CIA scouting reports, is the epitome of Soviet baseball. Big, tough, hardy, fundamentally sound, but not a lot of finesse. The team didn't steal a base this season, but they did have four players who hit 70 or more home runs.

Brick: I guess a good illustration of the Sox size is their leadoff batter, Pee Wee Perry, 6-5 and 305. Sports fan will remember him as Refrigerator Perry of the Chicago Bears. When the L.A. Lakers signed Soviet basketball star Arvidas Sabonis in 1987, the Russians retaliated by persuading The Fridge to switch teams, sports and countries. And you know, Pee Wee has turned out to be a pretty good little leadoff hitter.

Rip: And a very decent shortstop, I might add.

Brick: While we're waiting for the Indians' trainer to chip the ice off his catcher, I'd like to say what a bang-up job the local folk have done, Rip. This Series will not be lacking in pomp and pageantry. For pregame entertainment, we had the parade of tanks and missiles around the ballpark's warning track. And, as part of the cultural exchange aspect of the Series, Sammy Davis Jr. sang the Russian national anthem.

Rip: That song can be a bit ponderous, old partner, but I think Sammy's dancing livened it up nicely. In fact, I'd like to say a word about worldwide peace and brotherhood, if I may, sidekick. I think we all believe in our hearts that this meeting of global powers on the field of athletic strife will do a heck of a lot to foster greater communication and understanding.

Brick: I couldn't have said it better. I think both countries are learning a lot about the other out here, even from the mascots. The San Diego Chicken is here, making fun of the umpires and players. And we've seen Moscow's Chicken Kiev, who did some hilarious routines mocking capitalist decadence.

Brick: All in the spirit of fun and sportsmanship, old pal.

Rip: And we've seen some lively interplay between the teams. There was the bench-clearing brawl in the first inning. Then the Indians accused the Sox of bugging the clubhouse. The home club counter-accused the Indians of using heat-seeking devices in their bats.

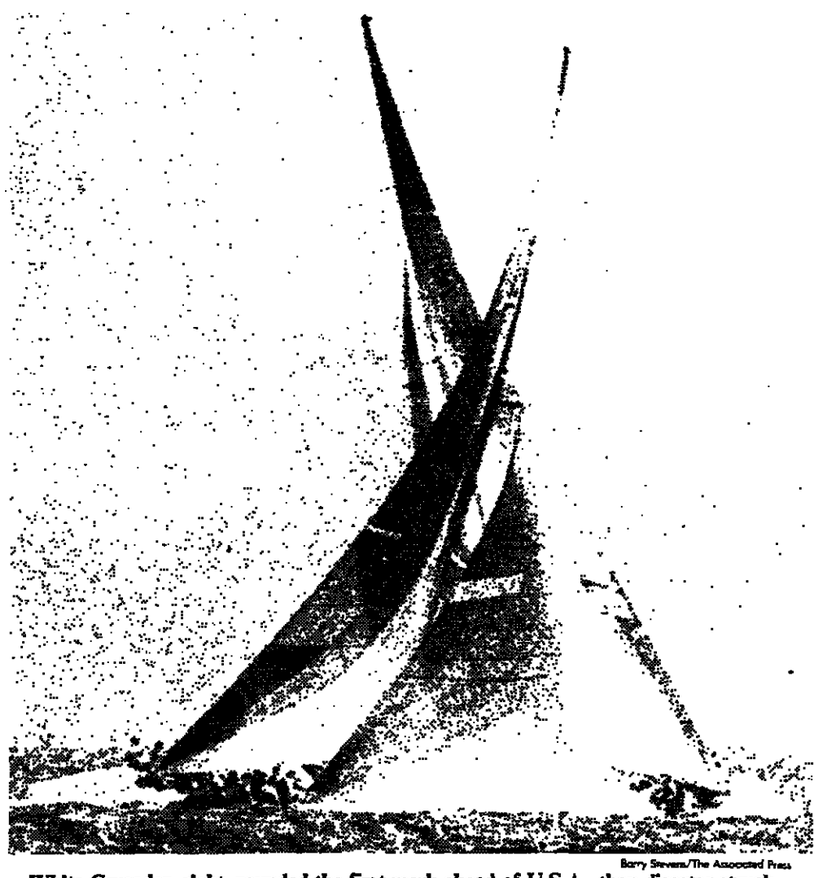
Brick: Looks like a dandy rivalry developing. All right, we're ready to play ball, Rip. The leadoff batter digs in, adjusts his batting mittens. I'll tell you, that snow is really coming down now, pal.

Rip: In fact, we can't even see the field, fans. We've locked horns with an Arctic blizzard here and the heater has gone out. Old pal, I think it's time to break out those signal flares and emergency rations you brought.

Brick: I brought? I thought you had that stuff, amigo.

Rip: No, it was my day to bring the pencils and cigars. Thanks to you, we'll never get out of here alive, old buddy.

". . .Please stand by. Due to technical difficulties, our baseball broadcast has been interrupted."



Barry Sievers/The Associated Press
White Crusader, right, rounded the first mark ahead of U.S.A., then disaster struck.

White Crusader Loses Its Mast, Race As High Winds Hit Cup Challengers

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — Winds of up to 28 knots wrought havoc Thursday with many in the fleet of America's Cup challengers on the fifth day of the second round of racing.

Especially hard hit was the British yacht White Crusader, which on its second straight day of misfortune had its $100,000 mast buckled and withdrew against U.S.A.

Heart of America also was forced out of competition while French Kiss lost a man overboard, America II suffered rigging problems and spinnakers were torn on Italy's Azzurra and French Kiss.

But Dennis Conner's Stars & Stripes posted an impressive 5:15 triumph over Italia, while the New York Yacht Club's America II kept on winning with a 3:41 trouncing of Canada II and New Zealand's KZ7 turned in a 5:19 defeat of last-place Azzurra.

That kept New Zealand and America II tied for the lead with 36 points, 10 ahead of Stars & Stripes. Conner took over third place with six races left in the elimination round.

White Crusader had won the start of its race by five seconds and led U.S.A. at the first mark. But as the sails were set for the first leeward leg, a backstay block let go as the powerful gusts churned the Indian Ocean and the 90-foot (27-meter) mast buckled. That forced the crew to quickly lower the expensive sails to prevent further damage and skipper Harold Cudmore had his boat towed back to harbor.

That dropped White Crusader into a fourth-place tie with U.S.A.

Officials arranged to have a refined version of the bent mast flown in, but it will not arrive until later this month. Cudmore was left with only the mast on his trial horse, nicknamed the "Hippo," to complete the crucial second round-robin series.

During Wednesday's loss by White Crusader, the wire sheet attached to the headsail had cracked like a whip across winch grinder Paul Rushent and thrown him across the deck.

In the race Thursday pitting brother against brother, Marc Pajot's French Kiss was 4:47 ahead, maneuvering toward the third leeward mark, when the boat heaved in the swell and bowman Albert Jacobsone of Cannes was swept overboard. French Kiss turned about to rescue him and, despite losing 1 minute 32 seconds, went on to defeat Yves Pajot's Challenge France by 4:01. *(AFP, AP)*

Bruins Fire Goring, Bowman Resigns

The Associated Press

BUFFALO, New York — The Boston Bruins lost more than their third straight National Hockey League game Wednesday night.

Their second-year coach, Butch Goring, was fired after an 8-3 pummeling. Ironically, the firing happened in Buffalo, where Scotty Bowman's job as coach and general manager of the Sabres was the one in jeopardy.

Bowman, the winningest coach in NHL history, stepped down Thursday as the Sabres' coach and was replaced by assistant Craig Ramsay.

The Sabres, who won their third in a row, helped end Goring's first NHL coaching stint, after just 93 regular-season games, with their second trouncing of the Bruins this week. That made Boston 5-7-1, just one point ahead of the last-place Sabres in the Adams Division.

Reports of Goring's impending departure began to surface after a 7-1 loss Sunday to the Sabres and culminated when the Bruins' publicity director, Nate Greenberg, made the announcement after Wednesday's game.

"He got his notice from Harry Sinden," the team's general manager, "and left," Greenberg said. "I have no further comment as to who the coach will be."

The 37-year-old Goring, the 16th coach in the team's history, departed immediately without speaking to reporters and left his players to do the soul-searching.

Several of them felt that Goring was not to blame for the team's problems.

"I feel bad for Butch," said winger Rick Middleton. "Collectively, as a team, we let him down. We didn't expect this thing to happen."

"You always feel responsible because we're the ones on the ice, not the coach," said all-star defenseman Ray Bourque. "Obviously, Harry Sinden didn't like the way we were playing. It feels funny, it feels weird. It was the way we looked. We were not working."

That was apparent to Sinden after Sunday's shellacking.

"What's frustrating is that these guys haven't played well yet," Sinden said. "We've played four or five real stinkers for games, and that's a quota for a whole year. We've done that in less than a month."

The Bruins finished third in the division during Goring's rookie season as coach. Their 86 points was just one behind Montreal and six behind division-leading Quebec.

But things started to go sour when Montreal swept Boston out of the playoffs in the first round, and the problems continued when the 1986-87 season got under way.

Offseason acquisitions gave Goring a group of players who hadn't played together and the team lost its first two games of the season. But then the Bruins seemed to begin to jell, routing division rival Hartford, 7-2, on Oct. 12 to start a four-game winning streak. However, a rash of injuries then deprived Goring of Cam Neely, his top goal scorer in the early going; forward Keith Crowder, the team's top scorer last season and one of its leaders; and defensemen Mike Milbury and Michael Thelven.

But Sinden said the injuries were no excuse for the team's poor play.

"The 20 healthy guys we have made the team in training camp. They're supposed to be doing the job and they aren't," said Sinden, who never played a game in the NHL but coached the Bruins three times, including the 1984-85 season —just before he elevated Goring to the job on May 6, 1985.

Goring began his playing career with the Los Angeles Kings in 1970 and was traded to the New York Islanders on March 10, 1980. He fit right in with the Islanders and became an integral part of their four consecutive Stanley Cup championships — winning the Conn Smythe Award in 1981 as the playoffs' most valuable player.

The Bruins claimed him on waivers on Jan. 8, 1985, and he was named a player-assistant coach before retiring to coach full-time. He played in 1,107 NHL games, amassing 375 goals and 513 assists.

Bowman, who is to remain the general manager and director of hockey operations for the Sabres, said he made his decision Sunday.

During Wednesday night's game Ramsay and fellow assistant Barry Smith handled the coaching while Bowman looked on from the press box.

Bowman, who replaced first-year coach Jim Schoenfeld after 43 games last season, has 740 regular season victories. But team owners Seymour H. Knox III and Northrup R. Knox said last season, after the Sabres missed the Stanley Cup playoffs for the first time since 1973-74, that they expected the team to get off to a good start this year or that changes would be made.

Ramsay has been with the Sabres' organization his entire career. The team drafted him on the second round in 1971 and he became a player-coach at the start of the 1984-85 season.

SPORTS BRIEFS

3 Share Lead in World Golf Tourney

INAGI, Japan (AP) — Australians Graham Marsh and Ian Baker-Finch, Hal Sutton of the United States and Koichi Suzuki of Japan each shot five-under-par 67 on Thursday to share the individual lead after one round of the World Championship of Golf.

Tsuneyuki Nakajima, Japan's top money-winner this season, Bernhard Langer of West Germany, John Mahaffey of the United States, Greg Norman of Australia and two Britons, Nick Faldo and Sandy Lyle, shot 68. In the team competition, Australia-New Zealand beat the United States, 7-5, and Europe beat Japan, 7-5.

Six players from each of the four Professional Golf Association tours are competing in the 72-hole tournament outside Tokyo.

Jockey Hawley Has Cancer Operation

PASADENA, California (AP) — Canadian jockey Sandy Hawley has developed melanoma, a potentially fatal form of skin cancer, and has had "rather extensive surgery in order to provide him with the best chance for a permanent cure," his doctor said Wednesday.

Hawley, 37, won the 1976 Eclipse Award as the top jockey in the United States and was inducted into the Canadian Racing Hall of Fame this year. James T. Helsper, a cancer surgeon, said that Hawley "plans to be out of racing for about six weeks, depending upon additional reports and studies."

For the Record

The World Boxing Association threatened to strip Marvin Hagler of his middleweight championship if he fights Ray Leonard in the title bout April 6; the World Boxing Council has sanctioned the fight but not the WBA or the International Boxing Federation. *(UPI)*

Manchester United fired its coach, Ron Atkinson, citing the English first division soccer team's poor performance. *(UPI)*

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	2	1	.667	—
Philadelphia	2	2	.500	½
New Jersey	1	3	.250	1½
Washington	1	3	.250	1½
New York	0	4	.000	2½
Central Division				
Atlanta	3	0	1.000	—
Chicago	3	0	1.000	—
Indiana	2	2	.500	1½
Milwaukee	2	2	.500	1½
Cleveland	1	2	.333	2
Detroit	1	2	.333	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	2	0	1.000	—
Dallas	2	1	.667	½
Denver	2	1	.667	½
Utah	2	1	.667	½
San Antonio	2	2	.500	1
Sacramento	1	2	.333	1½
Pacific Division				
Golden State	3	1	.750	—
Phoenix	2	1	.667	½
Seattle	2	1	.667	½
L.A. Lakers	1	1	.500	1
L.A. Clippers	1	2	.333	1½
Portland	0	4	.000	3

WEDNESDAY'S RESULTS

Milwaukee 29 17 29 26—101
Philadelphia 30 25 21 31—107

Ervine 6-12 6-6 18, McCormick 6-10 6-7 18, Hinson 5-10 6-7 16, Robinson 5-12 6-8 16; Moncrief 10-21 6-7 26, Cummings 9-22 5-9 23. Rebounds: Milwaukee 54 (Sikma 21); Philadelphia 43 (Hinson, McCormick 9). Assists: Milwaukee 27 (Pressley 15); Philadelphia 27 (Cheeks 15).

San Antonio 26 30 29 27—112
New Jersey 22 19 34 28—103

J. Dawkins 10-15 5-8 25, Robertson 8-16 6-6 22, Thompson 8-19 6-7 22; Brown 9-15 3-4 21, Woolridge 9-13 1-2 19. Rebounds: San Antonio 60 (Greenwood, Thompson 11); New Jersey 45 (Williams 14). Assists: San Antonio 27 (Robertson 6); New Jersey 25 (Wood 7).

Indiana 22 27 23 26—102
Boston 40 36 27 30—133

Bird 14-20 9-10 38, McHale 9-14 5-6 23; Russell 8-12 8-8 14, Williams 6-17 2-2 14. Rebounds: Indiana 52 (Williams 10); Boston 56 (Bird 11). Assists: Indiana 23 (Lone, Russell 4); Boston 33 (Bird 8).

Washington 23 35 21 16—85
Detroit 29 33 29 34—109

Dantley 11-21 6-8 28, V. Johnson 11-17 3-4 25; Catledge 3-8 4-6 14, M. Malone 6-14 2-2 14, F. Johnson 4-8 4-4 12, Cook 3-9 4-6 12. Rebounds: Washington 42 (M. Malone 8); Detroit 51 (Laimbeer 15). Assists: Washington 15 (J. Malone 5); Detroit 24 (V. Johnson 5).

Cleveland 19 21 33 22— 95
Utah 32 35 29 19—115

Griffith 8-14 3-4 20, Green 5-9 8-9 18; Turpin 7-16 4-4 18, West 5-7 5-6 15. Rebounds: Cleveland 52 (West 11); Utah 58 (Bailey 13). Assists: Cleveland 25 (Daugherty 5); Utah 27 (Stockton 8).

Portland 28 26 29 26—92
Golden State 28 26 27 31—102

Short 12-23 7-8 31, Carroll 9-16 8-9 26, Mullin 6-16 4-5 16; Drexler 8-17 2-4 18, Vandeweghe 6-16 5-6 17, Pacson 5-13 7-8 17. Rebounds: Portland 60 (Bowie 16); Golden State 56 (Carroll 12). Assists: Portland 19 (Drexler 5); Golden State 24 (Floyd 12).

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 Points)
Standings

Yacht, Country	W	L	Pts
America II, U.S.	16	1	36
New Zealand, New Zealand	16	1	36
Stars & Stripes, U.S.	14	3	26
White Crusader, Britain	11	6	23
USA, U.S.	11	6	23
Italia, Italy	10	7	22
French Kiss, France	8	9	20
Eagle, U.S.	7	10	19
Canada II, Canada	7	10	17
Heart of America, U.S.	4	13	8
Challenge France, France	2	15	2
Azzurra, Italy	1	16	1

Thursday's Results
Eagle, Rod Davis, def. Heart of America, Buddy Melges (did not finish).
America II, John Kolius, def. Canada II, Terry Neilsen, 3 minutes, 41 seconds.
USA, Tom Blackaller, def. White Crusader, Harold Cudmore (did not finish).
New Zealand, Chris Dickson, def. Azzurra, Maura Pelaschier, 5:19.
French Kiss, Marc Pajot, def. Challenge France, Yves pajot, 4:01.
Stars & Stripes, Dennis Conner, def. Italia, Aldo migliaccio, 5:15.
Friday's Races
Canada II vs. USA
Eagle vs. Stars & Stripes
French Kiss vs. Heart of America
Azzurra vs. Challenge France
White Crusader vs. New Zealand
America II vs. Italia
Friday's forecast: Southwesterly winds, 12-16 knots; seas 3 feet.

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	10	2	0	20	52	34
Pittsburgh	8	3	2	18	59	49
NY Islanders	6	5	1	13	51	39
Washington	6	7	1	13	50	60
New Jersey	6	6	0	12	45	53
NY Rangers	2	6	4	8	45	54
Adams Division						
Quebec	6	4	4	16	58	44
Montreal	6	3	3	15	49	43
Hartford	5	3	3	13	38	43
Boston	5	7	1	11	43	50
Buffalo	4	7	2	10	46	44
CAMPBELL CONFERENCE						
Norris Division						
Toronto	7	2	3	17	42	35
Detroit	6	5	1	13	36	35
St. Louis	4	4	3	11	38	37
Chicago	4	8	2	10	46	62
Minnesota	4	7	1	9	49	53
Smythe Division						
Edmonton	8	5	1	17	63	47
Winnipeg	6	5	1	13	47	45
Calgary	6	7	0	12	44	51
Los Angeles	5	9	1	7	47	60
Vancouver	2	9	2	6	30	50

WEDNESDAY'S RESULTS

N.Y. Islanders	1	0	1—2
Hartford	2	2	0—4

Evason (1), Quennerville (2), Jarvis (1), Potvin (3), B. Sutter (10). Shots on goal: N.Y. Islanders (on Liut) 6-11-6—23; Hartford (on Hrudey) 8-7-5—20.

N.Y. Rangers	2	0	2	0—4
Detroit	1	2	1	1—5

Gallant (4), Osrodnick (3), Norwood (1), Yzerman (6), Shedden (21), Miller (2), Osborne (9), Sandstrom (5), Poddubny (6). Shots on goal: N.Y. Rangers (on Stefan) 9-9-10-0—28; Detroit (on Soetaert) 11-8-4-3—26.

Vancouver	1	1	0—2
Washington	1	2	0—3

Carpenter (3), Duchesne (3), Laughlin (6); Sandlak (2), Tonti (4). Shots on goal: Vancouver (on Mason) 9-11-9—29; Washington (on Brodeur) 9-12-5—25.

St. Louis	2	0	2—4
Toronto	0	2	4—6

Clark (9), Fergus 3 (10), Thomas (5), Kotsopoulos (11); Reeds (2), Roston 2 (3), Gilmour (3). Shots on goal: St. Louis (on Wregget) 4-9-13—25; Toronto (on Millen) 8-10-14—32.

Boston	1	0	2—3
Buffalo	5	3	0—8

Cyr (11), Andrevchuk 2 (5), Priesklay 2 (3), Falligno (4), Ramsey (1), Housley (3); Middleton (5), Gregin (2), Simmer (3). Shots on goal: Boston (on Cloutier) 10-10-8—28; Buffalo (on Rainford, Keans) 20-11-3—34.

Minnesota	1	0	1—2
Chicago	0	0	4—4

Watson (1), Bergevin (1), Luzzie (2), T. Murray (5); Nilsson (2), R. Wilson (3). Shots on goal: Minnesota (on Bannerman) 10-13-6—29; Chicago (on Sands, Tokko) 17-13-14—44.

Calgary	2	0	1—3
Edmonton	0	1	0—1

Fatty (1), Bozek (4), Berezan (2); Gretzky (12). Shots on goal: Calgary (on Fuhr) 6-12-8—26; Edmonton (on Vernon) 14-18-7—39.

European Soccer

CHAMPIONS CUP
(Second Round, Second Leg)
Austria Vienna 1, Bayern Munich 1 (Bayern Munich advances on 3-1 aggregate).
Juventus 1, Real Madrid 0 (Real advances 3-1 on penalties).
Porto 3, Vitkovice 0 (Porto advances on 3-1 aggregate).
Steaua Bucharest (holder) 1, Anderlecht 0 (Anderlecht advances on 3-1 aggregate).

CUP WINNERS' CUP
(Second Round, Second Leg)
Bordeaux 1, Benfica 0 (Bordeaux advances on 2-1 aggregate).
Lokomotiv Leipzig 2, Rapid Vienna 1 (Lokomotiv advances on 3-2 aggregate).
Malmoe 0, Rantori Tirana 0 (Malmoe advances on 3-0 aggregate).
Olympiakos Piraeus 1, Ajax Amsterdam 1 (Ajax advances on 5-1 aggregate).
Slan 3, Katowice 0 (Slan advances on 5-2 aggregate).
Stuttgart 2, Torpedo Moscow 5 (Torpedo advances on 7-3 aggregate).
Wrexham 2, Real Zaragoza 2 (Real Zaragoza advances on away-goals rule).

UEFA CUP
(Second Round, Second Leg)
Athletic Bilbao 2, Beveren 1 (Beveren advances on 4-3 aggregate).
Atletico Madrid 1, Vitoria Guimaraes 0 (Vitoria Guimaraes advances on 2-1 aggregate).
Bayer Uerdingen 2, Widzew Lodz 0 (Bayer advances on 3-0 aggregate).
Ghent 1, Sportul Bucharest 1 (Ghent advances on 4-1 aggregate).
Feyenoord 8, Borussia Monchengladbach 2 (Bor. Monch. advances on 7-1 aggregate).
Internazionale Milan 1, Legia Warsaw 0 (Inter advances on away-goals rule).
Neuchatel Xamax 1, Groningen 1 (Groningen advances on away-goals rule).
Sporting Lisbon 2, Barcelona 1 (Barcelona advances on away-goals rule).
Standard Liege 3, Tirol Swarovski 2 (Tirol advances on away-goals rule).

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OBSERVER

Keeping Out of Touch

By Russell Baker

NEW YORK — I used to keep up with things. Keeping up with things seemed important. Vital. American. People who did it were on the ball, with it, on their toes, wide awake. No moss grew on them. They had moxie. They were in touch, au courant, plugged in. They knew the score.

I wanted to be praiseworthy like that, so I kept up with things. I could name all of Artie Shaw's wives, tell you how many weeks "Elmer's Tune" had been on the Hit Parade and explain how to tell a Buick's age by counting the holes on the side of its hood.

I knew the Yankees should have brought Charlie Keller up from the Newark Bears before the Yankees knew it, knew the Japanese were behaving badly in Manchuria before the makers of War Cards Bubble Gum knew it, knew that Ann ("The Oomph Girl") Sheridan was a descendant of the Civil War hero General Philip Sheridan before other kids on the block knew what the Civil War was.

□

I am reminded of this because I just had to ask somebody, "Who or what is Cyndi Lauper?"

A disk jockey on radio had been talking as though Cyndi Lauper must be as well known as the Washington Monument. That was annoying.

I asked around and learned who Cyndi Lauper was (wears funny hair and sings) and how to spell it. I do that once in a while when smitten by the old urge to keep up with things. A year ago I found out who Michael Jackson was after a woman I knew said her 5-year-old daughter, a real charmer, was in love with him.

A man who could win that girl's heart must be worth keeping up with, I thought. The first person I asked wanted me to be ashamed of myself for not knowing who Michael Jackson was. Didn't I know that Michael Jackson had just raked in $1 million or $5 million — I forget which — for making a TV commercial for a cola company?

Fortunately, the person who straightened me out was my son. No need to take abuse from him, so when he tried telling me I'd better start keeping up with things or I would soon be as outmoded as Lawrence Welk, I said, "O.K., sonny boy, name all of Artie Shaw's wives," just to teach him humility.

What's wrong with being as outmoded as Lawrence Welk? Admittedly, Welkian music is not the Budapest String Quartet's music, but at least it is music you can whistle, which cannot be said of either the Budapest String Quartet's or Cyndi Lauper's music.

□

I no longer see the point of keeping up with most things. I first experienced doubts when Eddie Fisher and Debbie Reynolds were getting divorced so Eddie could marry Elizabeth Taylor.

Eddie looked to me like a potential multimarrier. That bothered me. Artie Shaw was quieting down matrimonially at that time, and I was grateful to him for making it easier to keep up with things. Now suddenly here was Eddie looking as if he might pick up where Artie was leaving off.

For the first time, it occurred to me that there might be a lot of things that were not worth keeping up with. To this day I do not know how many times Eddie has married. Soon thereafter, I was not keeping up with so many things that I had time to read Henry James. What's the use of knowing who Cyndi Lauper is if you've never heard of Daisy Miller?

□

How, you may ask, can I propound such deep questions after a life wasted learning about the wives of Artie Shaw, Buick holes, "Elmer's Tune" and the genealogy of "The Oomph Girl"? The answer is th··age has brought me wisdom, just as the old folks used to say it would.

Age demonstrated that people who can't stop keeping up with things are doomed to become tedious old bores. If you doubt it, come to my house some evening and hear me recite the wives of Artie Shaw, recount Charlie Keller's statistics with the Newark Bears, reminisce about "The Oomph Girl" and whistle "Elmer's Tune," along with several hundred other songs from the Hit Parade.

I predict you will beg for mercy before I get around to telling you about Cyndi Lauper (wears funny hair and sings) and Michael Jackson (also sings but has lost a glove).

New York Times Service

David Halberstam: A Writer's Reckoning

By Steve Coll
Washington Post Service

IN the mid-1960s, when David Halberstam was The New York Times's correspondent in Poland, his newspaper sent him a memo instructing that when in doubt, a Times correspondent should write stories of exactly 600 words.

Halberstam sent the memo to his friend, fellow Timesman J. Anthony Lukas, in India. He scrawled in the margin, "Lukas — There are only two kinds of stories in the world: those about which I do not care to write as many as 600 words, and those about which I would like to write many more than 600 words. But there is nothing about which I would like to write exactly 600 words."

For Halberstam today, 600 words is sometimes the length of a sentence, certainly not a story. His latest tome, "The Reckoning" (Morrow), a dual history of the Ford and Nissan automobile companies, weighs nearly as much as a bowling ball. Of course, as is common with Halberstam's work, the manuscript was no heftier than its subject. The leaders of Detroit, Halberstam writes early in his book, "thought of themselves as big men doing a big job, and they dealt on a scale that dwarfed all other enterprise in America." They were "men whose strength was that they could always hear the truth in their own voices. They were passionate men, who loved what they did, loved the process of making things."

Halberstam is much like the Detroit executives he describes. He is now 52, tall and lean, gray-haired but vigorous, and possessed of a baritone that voices big words slowly, deeply. It has been more than a decade since "The Best and the Brightest" established his reputation. Yet he has shrunk neither from the portentous, oracular prose so often ridiculed by his critics, nor from the sweeping, grinding reportage that has made him an author important enough to parody.

The critics have by and large been kind to "The Reckoning," sometimes calling it overlong and overwritten, but acknowledging that as reporting, it is a gargantuan accomplishment.

> *The Detroit he describes is rich, powerful, insulated, WASP-ish, arrogant and even decadent. It is brought to its knees by the Asians who emphasize sacrifice, work, education and achievement.*

Elsworth Davis/The Washington Post

Halberstam: "Christ, am I going to fail? I can't fail."

One of Halberstam's distinctive talents as a writer-journalist is his ability to connect the course of a man's career (there are still few women in the universe he writes about) with the culture, society and institutions that surround and shape him. The themes that attract him — ambition, career, power — are the themes of his life. And if he were writing about himself, searching as he would for the milieu that defined his career, he might choose Manhattan, 1968, and the parties that came together in his East Side apartment.

It was the era of the Big Event: Robert Kennedy's campaign, the Vietnam War, Martin Luther King, the Columbia student revolt. The United States was in turmoil, but it was also quivering with energy and excitement — a mood so different from the pallid 1950s, when Halberstam and his friends had come of age professionally, yearning to be foreign correspondents, anything to escape somnolent America.

Now they were back. They were in their 30s, just peaking professionally — Halberstam, J. Anthony Lukas, Gay Talese, Frances FitzGerald, Calvin Trillin and others — all living in New York, all wanting to write about what was happening to their country. Halberstam had won the Pulitzer for his early reporting from Vietnam, but had since left. The Times. Talese was writing mainly for Esquire, and along with Tom Wolfe, was redefining the style and reach of American non-fiction.

"One really felt oneself at the center of the universe," Lukas says of the Halberstam parties.

Halberstam's role was not merely to be host to this ambitious and energized coterie of young writers; his career was a kind of guidepost for them. "We looked around us at our very talented colleagues, many of whom strangely stopped growing as journalists in their late 30s, and we saw them kind of congeal into a role," Lukas says. "Both Talese and Halberstam were just enormously important as counterexamples."

Career remains the most important thing to Halberstam. He has refused to "congeal," and at a stage in life when some of his friends and colleagues have begun to teach or edit or repeat themselves in their books, Halberstam continues to take on larger, more ambitious projects.

Always passionate about his work, Halberstam's success during the 1970s opened small cracks in the relationships that had been so intensely bound at his apartment back in 1968. His first marriage, to a young Polish actress, ended. His competitiveness intruded on some friendships, ended a few and invigorated many of the rest. He bought a new, more luxurious apartment on the West Side and a house on Nantucket, and he began to attend dinner parties with his peers in the highest ranks of New York society.

Talese propounds the thesis that over the course of a career, journalists such as himself and Halberstam write as much about themselves as they do about the world. "The Best and the Brightest," Talese speculates, "was David writing about his university, Harvard, investigating and coming to terms with that place."

Halberstam's treatment of Japan and the United States in "The Reckoning" is interesting in a similar way. In some respects, the book is about Halberstam's long-standing ambivalence toward the United States's Protestant Establishment, which both fascinates and repulses him. The Detroit he describes is rich, powerful, insulated, WASP-ish, arrogant and even decadent. It is brought to its knees by the Asians — the Japanese mainly, but also the Koreans — who overcame jingoism and the devastation of World War II through a culture that emphasizes sacrifice, work, education and achievement. "Part of it is growing up Jewish, part of it is from traveling all over the country as a kid and being in 20 different schools," he says. "You're never part of the norm. You're never going to be most popular, best looking, most admired."

Halberstam says he identifies with the Asians, but that did not make reporting on them any easier. "It was terribly frustrating for me at first. I mean, here I am, Tokyo is a very expensive city, and I'm sitting there, and I can't get interviews set up and when they're set up they are not very good. And I am thinking, 'I have got the highest taxi meter in the world running here. Christ, am I going to fail? I can't fail.' I was really scared."

In time, it began to turn for Halberstam. He pushed into Nissan's past and discovered a hidden, surprising history of brutal labor relations, cultural myopia, and dramatic successes and failures. The Japanese sections of "The Reckoning" are easily its better half because they reveal Halberstam at his best as a reporter: relentless, indefatigable, exhaustive.

"I would find these guys from the strike who hadn't been interviewed ever, had been in hiding, had been recluses for years."

The question, now that he has reached late middle age and is the doting father of a 6-year-old daughter, is whether Halberstam will be able once again to muster his warrior spirit and slash away at another Big Book. The traveling is finally beginning to wear him down: "It is a struggle. I find traveling harder and harder."

His next project, he says, will be a social, cultural and political history of the 1950s, the time in which Halberstam came of age and the modern American Establishment coalesced. It is the kind of topic a writer chooses when he wants to turn back to himself and to his past — a topic thematically similar to the memoir Talese is now writing. But with Halberstam, the mood will not be introspective.

PEOPLE

Shcharanskys Become Parents of a Baby Girl

Avital **Shcharansky**, wife of the human rights activist **Anatoly Shcharansky**, gave birth to a girl Wednesday night in Jerusalem. Shcharansky, 38, and his wife, who turns 35 today, were reunited in Israel last February after a 12-year separation. Mrs. Shcharansky emigrated to Israel the day after their wedding in 1974. Shcharansky was freed in an East-West prisoner exchange Feb. 11 after spending nine years in Soviet prisons and labor camps.

□

J.D. Salinger has lost a bid in a U.S. court to block publication of an unauthorized biography by the British writer **Ian Hamilton**. Judge **Pierre Leval** refused in federal court in New York to issue a preliminary injunction against Hamilton and Random House, publisher of "J.D. Salinger: A Writing Life." The ruling can be appealed by Salinger, who wrote "Catcher in the Rye," "Franny and Zooey" and "Raise High the Roof Beam, Carpenters." Salinger, who has remained out of the public eye for 30 years, said he did not want a biography published in his lifetime and objected to use of personal letters to friends that were found by Hamilton in university libraries.

□

Leona Helmsley, the "queen" of the Helmsley hotel chain, paid no sales tax on at least $480,000 worth of jewelry she bought from Van Cleef & Arpels, according to court documents disclosed in New York. The retailer and two of its senior executives were indicted this year on charges that they falsified records and did not collect sales tax on $4.6 million in purchases. Between 1980 and 1984, according to the documents, Helmsley made 10 tax-free purchases, saving her an estimated $38,000. In two of the purchases, empty boxes were sent to an out-of-state address she provided, according to the documents. "She was the one who said, 'I don't have to pay tax since I have a residence in Connecticut,'" a former salesman, **Daniel Issert**, said in a deposition taken earlier this year. **Steven M. Hayes**, Helmsley's lawyer, said she "fully believed that the price she was paying for the jewelry was inclusive of sales tax — she had no idea at all that" the store owners "were not paying any taxes that were due."

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